



SECURITIES AND EXCHANGE COMMISSION

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COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

U N I C A P I T A L S E C U R I T I E S , I N C .
(A S u b s i d i a r y o f U n i c a p i t a l , I n c .)

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

3 r d F l o o r , M a j a l c o B u i l d i n g , 1 0 4
B e n a v i d e z c o r n e r T r a s i e r r a S t r e e t s ,
L e g a s p i V i l l a g e , M a k a t i C i t y

Form Type

5 2 A R

Department requiring the report

M S R D

Secondary License Type, If Applicable

Broker/Dealer of Securities

COMPANY INFORMATION

Company's Email Address

pad@unicapital-inc.com

Company's Telephone Number/s

(02) 8-818-2128

Mobile Number

0908-888-9082

No. of Stockholders

24

Annual Meeting

Any date in June

Fiscal Year (Month / Day)

December 31

CONTACT PERSON'S INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Maria Concepcion Marlyne Y. Fernandez

Email Address

mgy@unicapital-inc.com

Telephone Number/s

(02) 8-892-0991

Mobile Number

0920-9616420

CONTACT PERSON'S ADDRESS

3rd Floor, Majalco Building, 104 Benavidez corner Trasierra Streets, Legaspi Village, Makati City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt shall not excuse the corporation from liability for its deficiencies.

UNICAPITAL SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT
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**REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines**

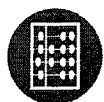
COVER PAGE

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the SRC.

Report for the Year Beginning January 1, 2025 and Ended December 31, 2025.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	Unicapital Securities, Inc.
Address of Principal Place of Business:	3rd Floor, Majalco Building 104 Benavidez corner Trasierra Streets Legaspi Village, Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Maria Concepcion Marlyne Y. Fernandez	Tel. No.: (+632) 8-892-0991
	Fax No.: (+632) 8-818-2128

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditor whose opinion is contained in this report:	
Name: Reyes Tacandong & Co.	Tel. No.: (02) 8-982-9100
SEC Registration No. PP201007009	Fax No.: (02) 8-982-9111
Address: 26th Floor, BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1209, Philippines	
MARK CHRISTIAN M. ABABA Partner CPA Certificate No. 130245 Tax Identification No. 287-809-533-000 BOA Accreditation No. 4782/P-027; Valid until June 6, 2026 SEC Accreditation No. 130245-SEC Group A Issued November 26, 2025 Valid for Financial Periods 2025 to 2029 BIR Accreditation No. 08-005144-026-2024 Valid until March 26, 2027 PTR No. 10764002 Issued January 2, 2026, Makati City	



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Unicapital Securities, Inc.
3rd Floor, Majalco Building
104 Benavidez corner Trasierra Streets
Legaspi Village, Makati City

Opinion

We have audited the accompanying financial statements of Unicapital Securities, Inc. (a subsidiary of Unicapital, Inc.) (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years ended December 31, 2025 and 2024 in accordance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to the audit of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, these could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

REYES TACANDONG & Co.

Mark Christian M. Ababa

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

BOA Accreditation No. 4782/P-027; Valid until June 6, 2026

SEC Accreditation No. 130245-SEC Group A

Issued November 26, 2025

Valid for Financial Periods 2025 to 2029

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10764002

Issued January 2, 2026, Makati City

April 8, 2026

Makati City, Metro Manila

UNICAPITAL SECURITIES, INC.
(A Subsidiary of Unicapital, Inc.)

STATEMENTS OF FINANCIAL POSITION

	Note	December 31					
		2025		2024			
		Money Balance	Security Valuation	Money Balance	Security Valuation		
			Long	Short	Long	Short	
ASSETS							
Cash and cash equivalents	7	P493,532,790			P490,806,976		
Financial assets at fair value through profit or loss (FVPL)	8	14,508,553	P3,023,489		31,477,706	P20,043,551	
Trade receivables	9	60,033,384	427,848,314		41,617,507	416,763,529	
Other receivables	10	4,449,202			2,487,173		
Property and equipment	11	2,422,951			3,124,135		
Intangible assets	12	9,423,627			9,317,012		
Net retirement benefit asset	19	-			1,907,869		
Net deferred tax assets	21	2,214,449			387,612		
Other assets	13	17,797,741			15,704,582		
		<u>P604,782,697</u>			<u>P596,830,572</u>		
				<u>P15,429,237,191</u>			<u>P14,081,060,211</u>
Securities in Vault, Transfer Offices, and Philippine Depository and Trust Corporation							
LIABILITIES AND EQUITY							
Liabilities							
Trade payables	14	P495,846,318			P483,476,427	13,644,253,131	
Accrued expenses and other payables	15	35,750,600	14,998,365,388		34,720,290		
Net retirement benefit liability	19	255,967			-		
Total Liabilities		<u>531,852,885</u>			<u>518,196,717</u>		
Equity							
Capital stock	16	88,059,280			88,059,280		
Additional paid-in capital	16	-			32,352,272		
Deficit		(12,480,940)			(40,733,274)		
Cumulative remeasurement loss on net retirement benefit asset/ liability (net of deferred income tax)	19	(2,648,528)			(1,044,423)		
Total Equity		<u>72,929,812</u>			<u>78,633,855</u>		
		<u>P604,782,697</u>	<u>P15,429,237,191</u>		<u>P596,830,572</u>	<u>P14,081,060,211</u>	<u>P14,081,060,211</u>

See accompanying Notes to Financial Statements.

UNICAPITAL SECURITIES, INC.
(A Subsidiary of Unicapital, Inc.)

STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	2025	2024
REVENUES			
Commissions		P33,466,438	P24,485,673
Interests	7	24,859,276	26,514,205
Effect of reversal of payables	15	9,281,552	–
Dividends	8	320,229	47,759
Trading gains on financial assets at FVPL - net	8	–	5,632,453
Others		118,206	634,740
		68,045,701	57,314,830
COST OF SERVICES			
Salaries and other employee benefits	18	19,153,208	16,844,910
Communication		13,305,821	13,599,026
Commission		6,123,059	3,485,852
Stock exchange fees and dues		4,323,465	3,987,494
		42,905,553	37,917,282
		GROSS PROFIT	25,140,148
			19,397,548
OPERATING EXPENSES			
Trading losses on financial assets at FVPL - net	8	5,387,518	–
Advertising and promotions		5,311,738	3,922,315
Salaries and other employee benefits	18	4,788,302	4,211,228
Professional fees		4,159,457	3,174,433
Depreciation and amortization	11	1,802,687	1,738,663
Rental	20	1,240,192	1,240,434
Transportation and travel		1,047,380	1,811,081
Representation		463,898	638,519
Office supplies		432,410	405,480
Taxes and licenses		337,994	357,434
Provision for (reversal of) expected credit losses (ECL) on trade receivables	9	(215,331)	185,147
Others		1,221,160	340,619
		25,977,405	18,025,353

(Forward)

	Note	Years Ended December 31	
		2025	2024
INCOME (LOSS) BEFORE INCOME TAX		(P837,257)	P1,372,195
INCOME TAX EXPENSE	21		
Current		4,554,816	4,776,302
Deferred		(1,292,135)	49,662
		3,262,681	4,825,964
NET LOSS		(4,099,938)	(3,453,769)
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Not to be reclassified to profit or loss</i>			
<i>in subsequent periods</i>			
Remeasurement gains (losses) on			
net retirement benefit liability (asset)	19	(2,138,807)	815,552
Deferred income tax benefit (expense)	19	534,702	(203,888)
		(1,604,105)	611,664
TOTAL COMPREHENSIVE LOSS		(P5,704,043)	(P2,842,105)

See accompanying Notes to Financial Statements.

UNICAPITAL SECURITIES, INC.
(A Subsidiary of Unicapital, Inc.)

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025 AND DECEMBER 31, 2024

	Note	Capital Stock (see Note 16)	Additional Paid-in Capital	Deficit	Cumulative Remeasurement Loss on Net Retirement Benefit Asset/Liability (Net of Deferred Income Tax) (see Note 19)	Total Equity
Balances at December 31, 2024		₱88,059,280	₱32,352,272	(₱40,733,274)	(₱1,044,423)	₱78,633,855
Equity restructuring	16	-	(32,352,272)	32,352,272	-	-
Net loss		-	-	(4,099,938)	-	(4,099,938)
Other comprehensive income	19	-	-	-	(1,604,105)	(1,604,105)
Balances at December 31, 2025		₱88,059,280	₱-	(₱12,480,940)	(₱2,648,528)	₱72,929,812
Balances at December 31, 2023		₱68,059,280	₱32,552,272	(₱37,279,505)	(₱1,656,087)	₱61,675,960
Issuance of shares	16	20,000,000	-	-	-	20,000,000
Stock issuance cost	16	-	(200,000)	-	-	(200,000)
Net loss		-	-	(3,453,769)	-	(3,453,769)
Other comprehensive income	19	-	-	-	611,664	611,664
Balances at December 31, 2024		₱88,059,280	₱32,352,272	(₱40,733,274)	(₱1,044,423)	₱78,633,855

See accompanying Notes to Financial Statements.

UNICAPITAL SECURITIES, INC.
(A Subsidiary of Unicapital, Inc.)

STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax		(P837,257)	P1,372,195
Adjustments for:			
Interest income	7	(24,859,276)	(26,514,205)
Effect of reversal of payables	15	(9,281,552)	-
Unrealized loss on fair value changes on financial assets at FVPL	8	7,814,296	1,151,358
Depreciation and amortization	11	1,802,687	1,738,663
Retirement benefit costs	19	745,029	741,349
Dividends	8	(320,229)	(47,759)
Unrealized foreign exchange gain		(291,873)	(451,190)
Provision for (reversal of) ECL on trade receivables	9	(215,331)	185,147
Operating loss before working capital changes		(25,443,506)	(21,824,442)
Decrease (increase) in:			
Financial assets at FVPL		8,754,857	(17,015,902)
Trade receivables		(18,200,546)	(3,924,553)
Other receivables		(2,167,341)	(450,310)
Other assets		(763,521)	(703,311)
Increase in:			
Trade payables		12,369,891	65,460,365
Accrued expenses and other payables		10,311,862	9,407,515
Net cash generated from (used in) operations		(15,138,304)	30,949,362
Interest received		25,064,588	26,184,166
Income taxes paid		(5,884,454)	(5,578,852)
Contribution to the retirement plan	19	(720,000)	(720,000)
Dividends received		320,229	47,759
Net cash provided by operating activities		3,642,059	50,882,435
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Intangible assets	12	(708,924)	(1,174,585)
Property and equipment	11	(499,194)	(2,064,508)
Net cash used in investing activities		(1,208,118)	(3,239,093)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock	16	-	20,000,000
Payment of stock issuance costs		-	(200,000)
Cash provided by financing activities		-	19,800,000
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,433,941	67,443,342
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		291,873	451,190
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		490,806,976	422,912,444
CASH AND CASH EQUIVALENTS AT END OF YEAR		P493,532,790	P490,806,976

See accompanying Notes to Financial Statements.

UNICAPITAL SECURITIES, INC.
(A Subsidiary of Unicapital, Inc.)

NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

1. Corporate Information

Unicapital Securities, Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on April 4, 1997. The Company is a licensed broker/dealer of securities with the SEC, and is both a stockholder and holder of a trading right in the Philippine Stock Exchange (PSE).

The Company is a subsidiary of Unicapital, Inc. (the Parent Company), a corporation registered in the Philippines. The Parent Company is a licensed investment house with the SEC and is engaged in the business of financing, investing, and providing financial services such as financial advisory and management consultancy.

The registered office address of the Company is 3rd Floor, Majalco Building, 104 Benavidez corner Trasierra Streets, Legaspi Village, Makati City.

Approval of the Financial Statements

The financial statements of the Company as at and for the years ended December 31, 2025 and 2024 were approved and authorized for issuance by the Board of Directors (BOD) on April 8, 2026.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards. This financial reporting framework includes PFRS Accounting Standards, Philippine Accounting Standards (PAS), and Philippine Interpretation from the International Financial Reporting Interpretations Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the SEC, including SEC pronouncements.

The material accounting policy information used in the preparation of financial statements are consistently applied to all years presented, unless otherwise stated.

The Company presents its statements of financial position broadly in the order of liquidity. An analysis of the recoveries or settlements within 12 months (current) and more than 12 months (noncurrent) after the reporting date is presented in Note 13 to the financial statements.

The statements of financial position contain some additional information in line with the requirements of Rule 52.1 of the Implementing Rules and Regulations of the Securities Regulation Code (SRC).

Measurement Bases

The financial statements are presented in Philippine Peso (Peso), the Company's functional currency. All values are rounded to the nearest Peso, unless otherwise indicated.

The financial statements of the Company have been prepared on a historical cost basis, except for the quoted financial asset at fair value through other comprehensive income (FVOCI), which is measured at fair value, and the net retirement benefit liability which is recorded at present value of the defined benefit obligation less the fair value of the plan assets. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability.

Historical cost is generally based on the fair value of the consideration given in exchange for an asset and the fair value of the consideration received in exchange for incurring a liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses market observable data to the extent possible when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the following valuation techniques:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information on the assumptions made in measuring fair values is disclosed in the following notes to financial statements:

- Note 6 - Fair Value Measurement
- Note 8 - Financial Assets at FVPL

Adoption of Amendments to PFRS Accounting Standards

The accounting policies adopted are consistent with those of the previous year, except for the adoption of amendments to PFRS Accounting Standards effective January 1, 2025. The adoption of amendments to PFRS Accounting Standards did not materially affect the financial statements of the Company. Additional disclosures were included in the financial statements, as applicable.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at December 31, 2025 and have not been applied in preparing the financial statements, are summarized below:

Effective for annual periods beginning on or after January 1, 2026:

- Amendments to PFRS 9, *Financial Instruments*, and PFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Assets* – The amendment provides to clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled through cash using an electronic payment system. The amendments also clarify the requirements of assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features, and the characteristics of non-recourse loans and contractually linked instruments. The amendments also introduce additional disclosure requirements for equity instruments classified as financial asset measured at fair value through other comprehensive income (FVOCI) with contingent features. Earlier application is permitted.
- Annual Improvements to PFRS Accounting Standards Accounting Standards Volume 11:
 - Amendments to PFRS 7, *Financial Instruments: Disclosures* – The amendments remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure.

Effective for annual periods beginning on or after January 1, 2027:

- PFRS 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard introduces new categories and sub-totals in the statements of comprehensive income, additional disclosures on management-defined performance measures, and enhanced requirements for grouping information. Full retrospective application is required. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing new and amendments to PFRS Accounting Standards is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the financial statements, as applicable.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using trade date accounting.

Financial Assets

Initial Recognition and Measurement. Financial assets are initially recognized at fair value, which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at FVPL, includes transaction costs.

Classification. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at amortized cost, (b) financial assets at FVOCI, and (c) financial assets at FVPL. The classification of a financial asset largely depends on the Company's business model for managing the asset and its contractual cash flow characteristics.

As at December 31, 2025 and 2024, the Company does not have financial assets at FVOCI.

Financial Assets at Amortized Cost. Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, and through the amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2025 and 2024, the Company's cash and cash equivalents, trade and other receivables, and refundable deposits (included under "Other assets" account in the statements of financial position) are classified under this category (see Notes 7, 9, 10, and 13).

Financial Assets at FVPL. Financial assets that do not meet the criteria for being measured at amortized cost or FVOCI are classified under this category. Specifically, financial assets at FVPL include financial assets that are (a) held for trading, (b) designated upon initial recognition at FVPL, or (c) mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

The Company may, at initial recognition, designate a debt instrument meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset at FVPL, if doing so eliminates or significantly reduces an accounting mismatch that would arise from measuring these assets.

This category also includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition.

Dividends from equity instruments held at FVPL are recognized in profit or loss when the right to receive payment is established unless the dividend clearly represents a recovery of part of the cost of the investment.

After initial recognition, financial assets at FVPL are subsequently measured at fair value. Gains or losses arising from the fair valuation of financial assets at FVPL are recognized in profit or loss.

As at December 31, 2025 and 2024, the Company's investments in a money market fund and quoted equity securities are classified under this category (see Note 8).

Reclassification. The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in OCI.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVPL, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI, and any difference between the new amortized cost and maturity amount, are amortized to profit or loss over the remaining life of the investment using the effective interest method. If the financial asset is subsequently impaired, any gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed. If the financial asset is subsequently impaired, any previous gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

Impairment of Financial Assets at Amortized Cost. The Company recognizes an allowance for expected credit losses (ECL) for all debt instruments not held at FVPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Company has applied the simplified approach and has calculated ECL based on the lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

For other financial assets measured at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, and that is indicative of significant increases in credit risk since initial recognition.

The Company considers a financial asset in default when contractual payments are more than 30 days past due, unless it is demonstrated that the non-payment was an administrative oversight rather than resulting from the financial difficulty of the borrower. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full, before taking into account any credit enhancements attached to the arrangement. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The right to receive cash flows from the asset has expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through arrangement”;
or
- The Company has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control over the asset.

When the Company has transferred its right to receive cash flows from a financial asset or has entered a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company’s continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities at Amortized Cost

Initial Recognition and Measurement. Financial liabilities at amortized cost are initially recognized at fair value, which is the fair value of the consideration received, net of any directly attributable transaction costs.

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue, and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized and through the amortization process.

As at December 31, 2025 and 2024, the Company's trade payables, and accrued expenses and other payables (excluding statutory payables) are classified under this category (see Notes 14 and 15).

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the statements of financial position only if there is a currently enforceable legal right to offset the recognized amounts, and there is intention to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation, amortization and any impairment in value.

The initial cost of property and equipment comprises its purchase price, after deducting trade discounts and rebates, and any other costs directly attributable in bringing the asset to the working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs, maintenance, and overhaul costs, are normally recognized in profit or loss in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. The cost of replacing a component of an item of property and equipment is recognized if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized.

Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of property and equipment:

	<u>Number of Years</u>
Transportation equipment	3 to 5
Furniture, fixtures, and computer equipment	3 to 5
Leasehold improvements	3 or lease term, whichever is shorter

The estimated useful lives, and depreciation and amortization method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully-depreciated office equipment are retained in the account until they are no longer in use and no further change for depreciation is made in respect of those office equipment.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation, amortization, and any impairment in value are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

Intangible Assets

Intangible assets pertain to exchange trading right and computer software.

Exchange Trading Right. Exchange trading right is measured on initial recognition at cost. Since it is an intangible asset with an indefinite useful life, the exchange trading right is not amortized and is subsequently measured at cost less any impairment losses. The exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. The assumption that the exchange trading right remains to be an intangible asset with an indefinite life is reviewed annually. If not, the carrying amount of the asset is amortized over its remaining useful life on a straight-line basis unless a more appropriate amortization method is warranted. The exchange trading right is tested for impairment annually and any impairment losses are recognized in profit or loss.

Software. Software is stated at cost, which includes purchase price and other direct costs, less accumulated amortization and any impairment in value. Intangible asset with a finite useful life is amortized over its useful life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The useful life of an intangible asset arising from contractual or other legal rights should not exceed the period of those rights but may be shorter depending on the period over which the intangible asset is expected to be used by the Company.

Amortization is calculated on a straight-line basis over five years. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each reporting date to ensure that these are consistent with the expected pattern of economic benefits for the intangible asset. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the intangible assets with finite useful life are recognized in profit or loss.

Other Assets

Other assets include excess tax credits and prepayments.

Excess Tax Credits. Excess tax credits pertain to taxes withheld and remitted to the Bureau of Internal Revenue (BIR) by customers and are deducted from income tax payable in the same year the related income was recognized. Excess tax credits are carried forward and can be utilized in succeeding taxable periods.

Prepayments. Prepayments are expenses paid in advance and recorded as assets before these are utilized. These are apportioned over the periods covered by the payments and included in profit or loss when incurred. Prepayments that are expected to be realized within 12 months after the financial reporting date are classified as current assets. Otherwise, these are classified as noncurrent assets.

Impairment of Nonfinancial Assets

The carrying amounts of property and equipment, software, and other nonfinancial assets (except for exchange trading right) are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. If such indications exist and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value-in-use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's-length transaction. In assessing value-in-use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect the current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss.

Exchange trading rights is recognized as an intangible asset with an indefinite useful life and is not amortized. It is tested for impairment annually, and whenever there is an indication that it may be impaired. The recoverable amount of the exchange trading rights is determined based on fair value less costs of disposal, using observable market prices or recent transactions for similar rights, where available. Any resulting impairment loss is recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation and amortization charges are adjusted prospectively to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life.

Value-Added Tax (VAT)

VAT is a tax on consumption levied on the sale, barter, exchange, or lease of goods or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services. Revenues, expenses and assets are generally recognized net of the amount of VAT. The net amount of VAT payable to the taxation authority is included as part of "Statutory payables" under "Accrued expenses and other payables" account in the statements of financial position.

Equity

Equity pertains to capital stock, additional paid-in capital, deficit, and other equity reserves.

Capital Stock. Capital stock is measured at par value for all shares issued and outstanding.

Additional Paid-in Capital. Additional paid-in capital pertains to the fair value of consideration received from the issuance of capital stock in excess of par value.

Deficit. Deficit represents the cumulative balance of the Company's profit or loss.

Other Equity Reserves. Other equity reserves consist of cumulative balances of items of income and expense that are not recognized in profit or loss in accordance with PFRS Accounting Standards. Other equity reserves of the Company pertain to the cumulative remeasurement loss on net retirement benefit asset/liability.

Revenue Recognition

Revenue from contracts with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company performs its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Company also assesses its revenue arrangement to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as a principal in its revenue arrangements, except for its stock brokering transactions.

The following are the specific recognition criteria for revenue from contracts with customers:

Commissions. Commissions are recorded on a trade date basis as trade transactions are executed.

Other Income. Income from other sources is recognized in profit or loss when earned.

The following are the specific recognition criteria for other revenues outside the scope of PFRS 15, *Revenue from Contracts with Customers*:

Interest. Interest income is recognized as the interest accrues, using the effective interest method.

Trading Gains or Losses on Financial Assets at FVPL. Trading gains or losses on financial assets at FVPL include all gains and losses from changes in fair value and disposal of financial assets at FVPL. Unrealized gains or losses are recognized in profit or loss upon remeasurement of the financial assets at FVPL at each reporting date. Gains or losses from sale of financial assets at FVPL are recognized in profit or loss upon confirmation of trade deals.

Dividends. Dividend income is recognized when the Company's right to receive the dividend is established.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Cost of Services. Cost of services is recognized in profit or loss when the related services are rendered.

Operating Expenses. Operating expenses constitute costs of administering the business and costs incurred to sell and market the services. These are recognized in profit or loss as incurred.

Employee Benefits

Short-term Employee Benefits. The Company recognizes short-term employee benefits based on contractual arrangements with employees. The unpaid portion of short-term employee benefits is measured on an undiscounted basis and included as part of "Accrued expenses and other payables" account in the statements of financial position.

Retirement Benefits. Retirement benefit costs are actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. The calculation of net retirement benefit asset/liability is performed by a qualified actuary.

When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in the future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

The Company recognizes retirement benefit costs, comprising of current service costs and net interest income or expense in profit or loss.

The Company determines the net interest income or expense by applying the discount rate to the net retirement benefit asset/liability at the beginning of the year, taking into account any changes in the net retirement benefit asset/liability during the period as a result of contributions and benefit payments.

Remeasurements of the net retirement benefit asset/liability, which consist of actuarial gains and losses, return on plan assets (excluding interest), and effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI) and are not reclassified to profit or loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The net retirement benefit asset/liability recognized by the Company is the aggregate of the present value of the defined benefit liability reduced by the fair value of plan assets, out of which the obligations are to be settled directly. The present value of the defined benefit liability is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related retirement benefit liability.

Plan assets are assets that are held in trust and managed by a trustee bank. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. The fair value of the plan assets is based on the market price information. When no market price is available, the fair value of plan assets is estimated by discounting the estimated future cash flows using discount rates that reflect both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

Leases

The Company assesses whether the contract is, or contains a lease at the commencement date. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, it has both of the following:

- The right to obtain substantially all of the economic benefits from use of the identified asset; and
- The right to direct the use of the identified asset.

If the Company has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term.

The Company also assesses whether a contract contains a lease for each potential separate lease component.

Company as a Lessee. Since the Company's lease agreement for its office space is for 12 months, the Company elected to apply the recognition exemption for short-term leases. Accordingly, the lease payments are recognized in profit or loss on a straight-line basis throughout the lease term.

Income Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred Tax. Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carryforward benefits of unused tax credits from the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in profit or loss, except to the extent that it relates to a business combination or items directly recognized to equity or in OCI.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Related Party Transactions

Related party transactions are transfers of resources, services, or obligations between the Company and its related parties.

Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities that are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, stockholders, or retirement benefit plan asset. Related parties may be individual or corporate entities.

Provisions and Contingencies

Provisions. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in profit or loss, net of any reimbursement. If the effect of the time value of money is material, the estimated future cash flows are discounted using current pre-tax rates that reflect the current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Contingencies. Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Events after the Reporting Date

Post year-end events that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. Significant Judgments, Accounting Estimates, and Assumptions

The preparation of the Company's financial statements in compliance with the PFRS Accounting Standards requires management to exercise judgments and make accounting estimates and assumptions that affect the amounts reported in the financial statements and related notes. The accounting estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances at the reporting date.

While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The judgments, accounting estimates, and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates and assumptions are recognized in the period in which the estimate is revised, and in any future periods affected. The following are the material judgments, accounting estimates, and assumptions made by the Company:

Judgments

Classification and Measurement of Financial Assets. Classification and measurement of financial assets depend on the results of the “solely for payment of principal and interest” and the business model tests. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated, the risks that affect the performance of the assets, and how these risks are managed.

At initial recognition, the Company classified its investments in money market fund and quoted equity securities as financial assets at FVPL (see Note 8).

Cash and cash equivalents, trade receivables and other receivables, and refundable deposits (included under “Other assets” account in the statements of financial position) were classified as financial asset at amortized cost because the Company’s primary business model in relation to these assets is to hold the financial assets to collect contractual cash flows solely for principal and interest (see Notes 7, 9, 10, and 13).

Determination of Lease Commitment - Company as a Lessee. The Company rents its office space under a noncancellable operating lease for a period of 12 months, renewable upon mutual agreement of the parties. The Company has determined that it does not retain all the significant risks and rewards of ownership of this property and elected to apply the recognition exemption for short-term leases.

Rental expense in 2025 and 2024 are disclosed in Note 20 to the financial statements.

Accounting Estimates and Assumptions

Determination of Fair Value Measurement of Financial Instruments. The fair values of securities that are actively traded in organized financial markets are determined by reference to quoted market prices at the close of business on the reporting date. In accordance with the amendments to PFRS 7, *Financial Instruments: Disclosures*, disclosures about the level in the fair value hierarchy are required in which the fair value measurements are categorized for assets and liabilities measured in the statements of financial position.

Assumptions and methods of determining the fair values of financial instruments are presented in Note 6 to the financial statements.

Assessment for the ECL on Trade Receivables. The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significant different loss patterns for different counterparty segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data to reflect the effects of current and forecasted economic conditions.

The determination of the relationship between historical default rates and forecasted economic conditions is a material accounting estimate. Accordingly, the ECL on trade receivables is sensitive to changes in assumptions about forecasted economic conditions.

The carrying amount of trade receivables and the provision for ECL as at and for the years ended December 31, 2025 and 2024 are disclosed in Note 9 to the financial statements.

Assessment for the ECL on Other Financial Assets at Amortized Cost. The Company determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of other financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the counterparty.

The Company has assessed that the ECL on other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks, and companies with good credit standing and relatively low risk of default. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized in 2025 and 2024.

The carrying amounts of other financial assets at amortized cost (cash and cash equivalents, other receivables, and refundable deposits) as at December 31, 2025 and 2024, are disclosed in Notes 7, 10, and 13 to the financial statements.

Estimation of the Useful Lives of Property and Equipment and Software. The Company estimates the useful lives of property and equipment and software based on the periods over which the assets are expected to be available for use. The Company reviews the estimated useful lives of property and equipment and software at each reporting date based on factors that include physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the assets.

There were no changes in the estimated useful lives of property and equipment and software in 2025 and 2024.

The carrying amounts of property and equipment and software as at December 31, 2025 and 2024 are disclosed in Notes 11 and 12 to the financial statements.

Assessment for the Impairment of Exchange Trading Right. Exchange trading right is carried at cost less any allowance for impairment loss. Exchange trading right is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired. The exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company.

The carrying amount of the exchange trading right as at December 31, 2025 and 2024 is disclosed in Note 12 to the financial statements.

Assessment for the Impairment of Other Nonfinancial Assets. The Company assesses impairment on its property and equipment, software, and other nonfinancial assets whenever events or changes in circumstances indicate that the carrying amounts of assets or group of assets may not be recoverable. The relevant factors that the Company considers in deciding whether to perform an asset impairment review include, among others, the following:

- Significant underperformance of a business in relation to expectation;
- Significant negative industry or economic trends; and
- Significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

The recoverable amount of the asset is the greater of the fair value less cost of disposal or value-in-use. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's-length transaction less cost of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessment of the time value of money and the risks specific to the asset.

No impairment loss on was recognized on property and equipment, software, and other nonfinancial assets in 2025 and 2024.

The carrying amounts of nonfinancial assets (property and equipment, software, and other assets excluding refundable deposits) as at December 31, 2025 and 2024 are disclosed in Notes 11, 12, and 13 to the financial statements.

Estimation of the Retirement Benefits. The determination of the net retirement benefit asset/liability, costs, and actuarial gains and losses are dependent on the assumptions used by the actuary in calculating such amounts. These include, among others, discount rates, and salary increase rates. Actual results that differ from the Company's assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded liability in such future periods.

Net retirement benefit asset/liability and the related cumulative remeasurement loss on net retirement benefit asset/liability (net of deferred tax) as at December 31, 2025 and 2024 are disclosed in Note 19 to the financial statements.

Realizability of Deferred Tax Assets. The Company reviews the carrying amount of deferred tax assets at each reporting date and reduces the balance to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

The recognized and unrecognized deferred tax assets as at December 31, 2025 and 2024 are disclosed in Note 21 to the financial statements.

4. Financial Risk Management Objectives and Policies

The Company's financial instruments consist of cash and cash equivalents, financial assets at FVPL, trade receivables, other receivables, refundable deposits (included under "Other assets" account in the statements of financial position), trade payables, and accrued expenses and other payables (excluding statutory payables).

The main risks arising from the Company's use of financial instruments include credit risk, liquidity risk, and market risks. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The BOD regularly reviews and approves the policies for managing these financial risks, as summarized below.

Credit Risk

The Company's exposure to credit risk arises from the failure of its counterparty in fulfilling its financial commitments to the Company under the prevailing contractual terms. Financial instruments that potentially subject the Company to credit risk consist of trade receivables and other financial assets at amortized cost.

The carrying amounts of financial assets at amortized cost represent their maximum credit exposure.

Trade Receivables

The Company limits its exposure to credit risk on trade receivables by transacting mainly with recognized and creditworthy counterparties based on their profile (i.e. financial capacity, reputation, collateral). The Company also monitors receivable balances regularly. In accordance with the Risk-Based Capital Adequacy (RBCA) requirements, limits are imposed to avoid large exposure to a single client or counterparty and single equity relative to a particular issuer company or group of companies. Furthermore, credit exposures are minimized by collateral held in the form of securities purchased by customers. In addition, trade receivables balances are monitored on an ongoing basis in order to continuously maintain the Company's exposure to credit losses to an insignificant level.

In monitoring customer credit risk, the Company classifies its trade receivables as: hybrid trading customers (includes customers who trade using the Company's online trading platform) and traditional trading customers.

The Company has no significant concentration of credit risk with any single counterparty or counterparties having similar characteristics.

The analysis of credit risk for the Company's trade receivables by type of counterparty is as follows:

	2025			
	Neither Past Due nor Impaired	Past Due but not Impaired	Impaired	Total
Trade receivables from customers:				
Traditional trading customers	P24,039,267	P16,756,257	P2,662	P40,798,186
Hybrid trading customers	12,434,343	6,803,517	145,452	19,383,312
	P36,473,610	P23,559,774	P148,114	P60,181,498

	2024			Total
	Neither Past Due nor Impaired	Past Due but not Impaired	Impaired	
Trade receivables from customers:				
Hybrid trading customers	₱5,888,028	₱11,244,351	₱345,450	₱17,477,829
Traditional trading customers	840,018	23,645,110	2,270,296	26,755,424
	₱6,728,046	₱34,889,461	₱2,615,746	₱44,233,253

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments analyzed by customer type, credit terms, and offsetting arrangements. The Company adjusts historical default rates to forward-looking default rates by determining the closely related economic factor affecting each customer segment (i.e. PSE index). At each reporting date, the historical observable default rates are updated and changes in the forward-looking estimates are analyzed.

The aging analysis of the Company's trade receivables that are past due is as follows:

Days from Transaction Date of Counterparty	2025		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
3 - 13 days	₱4,842,194	₱35,495,886	₱2,196
14 - 31 days	2,546,796	3,055,803	–
Over 31 days	16,318,898	95,974,798	51,270
	₱23,707,888	₱134,526,487	₱53,466

Days from Transaction Date of Counterparty	2024		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
3 - 13 days	₱6,233,647	₱10,741,571	₱301,019
14 - 31 days	88,355	88,355	–
Over 31 days	31,183,205	167,923,474	2,491,072
	₱37,505,207	₱178,753,400	₱2,792,091

SRC requires broker/dealer to maintain a stock record for each cash and margin account of every customer regardless of the frequency of transactions. The stock record is a record of accountability reflecting all securities for which the Company has custodial responsibility or proprietary ownership. Transactions in the customer accounts cover both money balances and security positions, with the security transaction and related money generally recorded at the settlement date.

On a regular basis, collateral valuations of customers' accounts are analyzed to ensure that these are sufficient to cover the outstanding balances due to the Company.

As at December 31, 2025 and 2024, trade receivables from customers amounting to ₱60.0 million and ₱41.6 million, respectively, are secured by collateral comprising of equity securities of listed companies with a total market value of ₱427.8 million and ₱416.8 million, respectively (see Note 9).

Other Financial Assets at Amortized Cost

The Company's other financial assets at amortized cost include cash and cash equivalents, other receivables, and refundable deposits (included under "Other assets" account in the statements of financial position). The Company limits its exposure to credit risk by investing its cash and short-term placements only with banks that have good credit standing and reputation in the local and international banking industry. These instruments are graded in the top category by an acceptable credit rating agency and, therefore, are low credit risk investments.

For other receivables and refundable deposits, credit risk is low since the Company only transacted with reputable companies that have good credit standing.

It is the Company's policy to measure ECL on the above instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company considers the factors discussed in Note 3 to the financial statements in assessing ECL on other financial assets at amortized cost.

The credit quality analysis of financial assets at amortized cost is as follows:

	2025					Total
	12-month ECL			Lifetime ECL		
	High Grade	Standard Grade	Substandard Grade	Not Credit Impaired	Credit Impaired	
Cash in banks and cash equivalents	P493,512,790	P-	P-	P-	P-	P493,512,790
Trade receivables	-	-	-	60,033,384	148,114	60,181,498
Other receivables	-	4,449,202	-	-	-	4,449,202
Refundable deposits*	-	3,655,985	269,958	-	-	3,925,943
	P493,512,790	P8,105,187	P269,958	P60,033,384	P148,114	P562,069,433

*Included under "Other assets" account in the statements of financial position.

	2024					Total
	12-month ECL			Lifetime ECL		
	High Grade	Standard Grade	Substandard Grade	Not Credit Impaired	Credit Impaired	
Cash in banks and cash equivalents	P490,786,976	P-	P-	P-	P-	P490,786,976
Trade receivables	-	-	-	41,617,507	2,615,746	44,233,253
Other receivables	-	2,487,173	-	-	-	2,487,173
Refundable deposits*	-	3,337,144	269,958	-	-	3,607,102
	P490,786,976	P5,824,317	P269,958	P41,617,507	P2,615,746	P541,114,504

*Included under "Other assets" account in the statements of financial position.

The description of the credit grades used by the Company in evaluating financial assets follows:

High Grade - This pertains to accounts with a very low probability of default as demonstrated by the counterparty's long history of stability, profitability and diversity. The counterparty has the ability to raise substantial amount of funds through the public markets. The counterparty has a strong debt service record and a moderate use of leverage.

Standard Grade - The counterparty has no history of default. The counterparty has sufficient liquidity to fully service its debt over the medium term. The counterparty has adequate capital to readily absorb any potential losses from its operations and any reasonably foreseeable contingencies. The counterparty reported profitable operations for at least the past three years.

Substandard Grade - The counterparty is expected to be able to adjust to the cyclical downturns in its operations. Any prolonged adverse economic conditions would however ostensibly create profitability and liquidity issues. Operating performance could be marginal or on the decline. The counterparty may have history of default in interest but must have regularized its service record to date. The use of leverage is above industry standards but has contributed to shareholder value.

Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising adequate funds to meet its financial commitments at the least possible cost. The Company's objectives in effectively managing its liquidity are: (a) to ensure that adequate funds are available to meet expiring obligations; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access additional funding when needed at the least possible cost.

To manage this exposure and to ensure sufficient liquidity levels, the Company closely monitors its collections and expenditures by preparing cash position reports that present actual and projected cash flows for the subsequent month. The Company also maintains an adequate amount of internally-generated funds, credit lines, and support from stockholders. Further, special reserve requirements for the customers of the Company are maintained in the bank (see Note 7).

The table below summarizes the maturity profile of the Company's financial liabilities based on remaining contractual undiscounted cash flows:

	2025			Total
	Up to 1 Month	More than 1 Month to 3 Months	Beyond 3 Months	
Financial liabilities at amortized cost:				
Trade payables	₱495,846,318	₱-	₱-	₱495,846,318
Accrued expenses and other payables*	-	33,374,824	-	33,374,824
	₱495,846,318	₱33,374,824	₱-	₱529,221,142

*Excluding statutory payables aggregating to ₱2,375,776 as at December 31, 2025.

	2024			Total
	Up to 1 Month	More than 1 Month to 3 Months	Beyond 3 Months	
Financial liabilities at amortized cost:				
Trade payables	₱483,476,427	₱-	₱-	₱483,476,427
Accrued expenses and other payables*	-	33,008,286	-	33,008,286
	₱483,476,427	₱33,008,286	₱-	₱516,484,713

*Excluding statutory payables aggregating to ₱1,712,004 as at December 31, 2024.

Market Risks

The Company is exposed to market risks, primarily those related to foreign currency risk and equity price risk. Management actively monitors these exposures, as follows:

Foreign Currency Risk. Foreign currency risk arises from financial instruments that are denominated in United States (US) Dollar.

The Company periodically reviews the trend of the foreign exchange rates to address its exposure in foreign currency risk. The Company's policy is to maintain foreign currency exposure within acceptable limits and within the existing regulatory guidelines.

As at December 31, 2025 and 2024, the US Dollar-denominated cash in banks of the Company amounting to \$51,931 and \$61,332, are translated to ₱3.0 million and ₱3.6 million, respectively.

For purposes of restating the outstanding balances of the Company's US Dollar-denominated monetary financial assets as at December 31, 2025 and 2024, the exchange rates applied were ₱58.81 and ₱58.01 per US\$1, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the US Dollar exchange rate, with all other variables held constant, of the Company's income (loss) before tax in 2025 and 2024. There is no other impact on the Company's equity other than those already affecting profit or loss.

	Increase/Decrease in Exchange Rate	Effect on Income (Loss) before Tax
December 31, 2025	+1.03	₱53,488
	-1.03	(53,488)
December 31, 2024	+1.14	₱69,918
	-1.14	(69,918)

Equity Price Risk. Equity price risk is the risk that the Company will incur economic losses due to adverse changes in a particular stock or stock index. The equity price risk exposure of the Company arises mainly from financial assets at FVPL.

The Company's policy is to maintain the risk to an acceptable level. Movement in share price is monitored regularly to determine the impact on its financial position.

The table below sets forth the impact of assumed changes in PSE index (PSEi) in the Company's unrealized gain or loss on its financial assets at FVPL:

	2025		2024	
Changes in PSEi	16.68%	(16.68%)	15.34%	(15.34%)
Changes in trading income at equity portfolio under:				
Casinos & Gaming	₱746,061	(₱746,061)	₱-	₱-
Banks	6,309	(6,309)	4,093	(4,093)
Holding firms	2,172	(2,172)	2,037	(2,037)
Food, beverage, and tobacco	1,714	(1,714)	1,539	(1,539)
Telecommunications	1,131	(1,131)	2,040	(2,040)
Property	110	(110)	4,073,529	(4,073,529)
Electricity, energy, power, and water	21	(21)	27	(27)
Others	1,561	(1,561)	2,430	(2,430)
	₱759,079	(₱759,079)	₱4,085,695	(₱4,085,695)

The sensitivity rates used for estimating the equity price risk represents management's assessment of the reasonably possible change in stock prices in the PSEi. The sensitivity analysis includes the Company's stock portfolio with amounts adjusted by their specific beta for valuation at the reporting date.

5. Capital Management

The Company's objective in managing capital is to ensure that a stable capital base is maintained in accordance with industry regulations, while maintaining investor, creditor and market confidence to sustain the future development of the business.

The Company's BOD has the overall responsibility for monitoring capital proportion to risks. The Associated Person designated by the Company monitors compliance with minimum net capital requirements imposed by PSE and SEC.

The Company, being a broker/dealer in securities, is regulated by PSE and SEC, and is subject to the following capital requirements in accordance with the SRC:

Required Capitalization for Broker/Dealer

In compliance with Rule 28 of the 2015 *Implementing Rules and Regulations of the SRC*, trading participants are required to have an unimpaired paid-up capital of ₱100.0 million for those who will be participating in a registered clearing agency. However, other broker/dealer not meeting the ₱100.0 million capitalization and not seeking authorization to engage in market making transaction shall maintain a ₱30.0 million unimpaired paid-up capital and file surety bond not less than ₱10.0 million for brokers and not less than ₱2.0 million for dealers.

Unimpaired paid-up capital pertains to the Company's paid-up capital less any deficit. The unimpaired paid-up capital of the Company amounted to ₱75.6 million and ₱79.7 million as at December 31, 2025 and 2024, respectively. In 2025 and 2024, the Company paid premiums with equivalent surety bond coverage amounting to ₱10.0 million for brokers and ₱2.0 million for dealers.

As at December 31, 2025 and 2024, the Company is compliant with the capital requirements.

Reserve Fund

The Company shall annually appropriate a certain minimum percentage of its audited net income and transfer the same to "Appropriated retained earnings". Minimum appropriation of 30%, 20%, and 10% of net income after tax for broker/dealer with unimpaired paid-up capital of between ₱10.0 million to ₱30.0 million, between ₱30.0 million to ₱50.0 million, and more than ₱50.0 million respectively, are prescribed by SRC Rule 49.1 (B).

In 2025 and 2024, the Company did not appropriate a reserve fund due to its net loss and deficit position.

Net Liquid Capital (NLC)

The Company is required, at all times, to have and maintain an NLC of at least ₱5.0 million or 5% of its Aggregate Indebtedness (AI), whichever is higher.

In computing for NLC, all non-allowable assets/equities and collateralized liabilities will be deducted, and allowable liabilities and equities are added to equity per books. The equity eligible for NLC pertains to the sum of the following:

- Equity per books;
- Liabilities subordinated to the claims of creditors in conformity with SRC Rule 49.1 and in accordance with a prescribed schedule; and
- Deposits for future stock subscription for which an application for increase in capital stock or request for exemption for registration has been filed with SEC.

The equity eligible for NLC shall exclude deferred income tax, revaluation reserves, and minority interest and any outside investment in affiliates and associates.

In computing for NLC, the equity eligible for NLC is adjusted by the following:

- Adding unrealized gains (or deducting unrealized losses) in the accounts of the Company;
- Deducting fixed assets and assets which cannot be readily converted into cash (less any AI excluded in accordance with SRC Rule 49.1);
- Deducting general guarantees and indemnities for loans and indebtedness other than those incurred by the Company, unless otherwise permitted by SEC; and
- Deducting long and short securities differences.

AI shall mean the total money liabilities of a broker/dealer arising in connection with any transaction whatsoever and includes, among others, money borrowed, money payable against securities loaned and securities failed to receive, market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' accounts having short positions in securities, but excluding the items set out in SRC Rule 49.1 (1) (D).

The Company's NLC met the minimum prescribed amounts as shown below:

	2025	2024
NLC:		
Equity eligible for NLC	₱70,642,395	₱78,246,243
Less ineligible assets	30,131,531	30,053,598
	40,510,864	48,192,645
Required NLC:		
Higher of:		
5% of AI	26,054,209	25,909,836
Minimum amount	5,000,000	5,000,000
	26,054,209	25,909,836
Net risk-based capital excess	₱14,456,655	₱22,282,809

Ratio of AI to NLC

The Company shall not permit its AI to all other persons to exceed 2,000% of its NLC.

The Company's ratio of AI to NLC is 1,286% and 1,075% as at December 31, 2025 and 2024, respectively, which is compliant with the requirement.

RBCA Requirement/Ratio

The RBCA requirement/ratio refers to the minimum levels of capital to be maintained by firms which are licensed or securing a broker/dealer license, taking into consideration the firm size, complexity and business risk. Such risks that are considered in determining the capital requirement include, among others, operational, position, counterparty, large exposure, underwriting, and margin financing risks. The RBCA ratio should be greater than or equal to 1.1. The RBCA ratio is the ratio linking the NLC of the Company to its Total Risk Capital Requirement (TRCR), calculated as the Company's NLC divided by its TRCR.

The TRCR is the sum of:

- Operational Risk Requirement (ORR);
- Position or Market Risk Requirement; and
- Credit Risk Requirement which includes requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk.

	2025	2024
NLC	P40,510,864	P48,192,645
TRCR:		
ORR	10,945,441	10,174,302
Position risk	1,002,424	5,299,049
	P11,947,865	P15,473,351
RBCA ratio	339%	312%

As at December 31, 2025 and 2024, the Company is in compliance with the required RBCA ratio.

Ratio of Core Equity to ORR

The Company's core equity shall be at all times greater than its ORR.

Core equity refers to the sum of paid-up common stock, common stock dividends distributable, additional paid-in capital, surplus reserves excluding revaluation reserves or appraisal capital, and opening retained earnings adjusted for all current year movements. Core equity shall exclude treasury shares and unbooked valuation reserves and other capital adjustments (such as unrealized gain in value of financial assets at FVOCI).

The Company's ratio of core equity to ORR is as follows:

	2025	2024
Capital stock	P88,059,280	P88,059,280
Additional paid-in capital	-	32,352,272
Beginning deficit	(40,733,274)	(37,279,505)
Core equity	47,326,006	83,132,047
ORR	10,945,441	10,174,302
Ratio of Core Equity to ORR	432%	817%

As at December 31, 2025 and 2024, the Company is compliant with the required ratio of core equity to ORR.

6. Fair Value Measurement

The following table presents the carrying amounts and fair values of the Company's asset measured at fair value (recurring measurements) and the corresponding fair value hierarchy:

	Note	Carrying Amount	Fair Value		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2025					
Asset measured at fair value -					
Financial assets at FVPL	8	₱14,908,553	₱14,908,553	₱-	₱-
2024					
Asset measured at fair value -					
Financial assets at FVPL	8	₱31,477,706	₱31,477,706	₱-	₱-

The Company's financial assets at FVPL as at December 31, 2025 and 2024 are carried at fair values based on sources classified under the Level 1 category. The fair values of financial assets at FVPL are based on the closing prices of quoted securities from active markets at the reporting date.

There were no transfers between Level 1, Level 2, and Level 3 fair value measurements in 2025 and 2024.

The table below presents the Company's financial assets and liabilities whose carrying amounts approximate their fair values because of the short-term nature of transactions or their fair values cannot be reliably determined:

	2025	2024
Financial assets at amortized cost:		
Cash and cash equivalents	₱493,532,790	₱490,806,976
Trade receivables	60,033,384	41,617,507
Other receivables	4,449,202	2,487,173
Refundable deposits*	3,925,943	3,607,102
	₱561,941,319	₱538,518,758
Financial liabilities at amortized cost:		
Trade payables	₱495,846,318	₱483,476,427
Accrued expenses and other payables**	33,374,824	33,008,286
	₱529,221,142	₱516,484,713

*Included under "Other assets" account in the statements of financial position.

**Excluding statutory payables aggregating to ₱2,375,776 and ₱1,712,004 as at December 31, 2025 and 2024, respectively.

Current Financial Assets and Liabilities. The carrying amounts of cash and cash equivalents, trade receivables, other receivables, trade payables, and accrued expenses and other payables (excluding statutory payables) approximate their fair values due to their short-term nature.

Refundable Deposits. The carrying amounts of refundable deposits approximate their fair values. Management has assessed that the effect of discounting the future receipts from the financial instrument using the prevailing market rates is not significant.

7. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	₱20,000	₱20,000
Cash in banks	72,907,872	73,988,329
Short-term placements	420,604,918	416,798,647
	₱493,532,790	₱490,806,976

Short-term placements are made for varying periods of up to one month depending on the immediate cash requirements of the Company and earn interest at annual rates ranging from 5.00% to 5.65% and 4.38% to 6.25% in 2025 and 2024, respectively.

Cash in banks earn interest at the prevailing bank deposit rates and are immediately available for use in the current operations.

In compliance with SRC Rule 49.2-1 covering customer protection and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers amounting to ₱457.2 million and ₱465.8 million as at December 31, 2025 and 2024, respectively. The Company's reserve requirement is determined weekly based on the SEC's prescribed computation. As at December 31, 2025 and 2024, the Company's reserve accounts are adequate to cover its reserve requirements.

Interest income is recognized from the following:

	Note	2025	2024
Cash and cash equivalents		₱22,341,363	₱24,513,083
Trade receivables	9	2,517,913	2,001,122
		₱24,859,276	₱26,514,205

8. Financial Assets at FVPL

This account consists of investments in:

	2025	2024
Money market fund	₱11,885,064	₱11,434,155
Quoted equity securities	3,023,489	20,043,551
	₱14,908,553	₱31,477,706

Dividend income from financial assets at FVPL amounted to ₱0.3 million and ₱47,759 in 2025 and 2024, respectively.

Trading gains (losses) on financial assets at FVPL are as follows:

	2025	2024
Realized gain on sale	₱2,426,778	₱6,783,811
Unrealized loss on fair value changes	(7,814,296)	(1,151,358)
	(₱5,387,518)	₱5,632,453

The fair values of financial assets at FVPL are based on quoted market prices or bidding dealer price quotations from active markets at the reporting date (see Note 6).

9. Trade Receivables

This account consists of:

	2025	2024
Trade receivables from customers	₱60,181,498	₱44,233,253
Less allowance for ECL	148,114	2,615,746
	₱60,033,384	₱41,617,507

Details of trade receivables from customers are as follows:

	2025		2024	
	Money Balances	Security Valuation - Long	Money Balances	Security Valuation - Long
Fully secured accounts:				
More than 250%	₱36,453,352	₱404,982,404	₱40,120,541	₱414,769,514
Between 200% and 250%	52,620	115,830		
Between 150% and 200%	-	-	120,569	203,603
Between 100% and 150%	-	-	1,181,672	1,506,562
Partially-secured accounts	23,665,762	22,750,080	524,624	283,850
Unsecured accounts	9,764	-	2,285,847	-
	60,181,498	427,848,314	44,233,253	416,763,529
Less allowance for impairment losses	148,114	-	2,615,746	-
	₱60,033,384	₱427,848,314	₱41,617,507	₱416,763,529

Collaterals related to receivables from customers pertain to listed equity securities amounting to ₱427.8 million and ₱416.8 million as at December 31, 2025 and 2024, respectively. The fair value of these securities is based on prevailing quoted market prices, which are usually the closing prices from active markets at the reporting date.

Provision for ECL pertains to specific and general provisions on past due trade receivables from customers. Movements in the allowance for ECL are as follows:

	2025	2024
Balance at beginning of year	₱2,615,746	₱2,430,599
Write-off of trade receivables	(2,252,301)	-
Provision for (reversal of) ECL	(215,331)	185,147
Balance at end of year	₱148,114	₱2,615,746

Interest income earned from customer's margin accounts amounted to ₱2.5 million and ₱2.0 million in 2025 and 2024, respectively (see Note 7).

10. Other Receivables

This account consists of:

	2025	2024
Accounts receivable	₱3,668,032	₱1,500,691
Interest receivable	781,170	986,482
	₱4,449,202	₱2,487,173

Other receivables are unsecured, noninterest-bearing, and normally collected within a year.

11. Property and Equipment

The balances and movements of this account are as follows:

	2025			Total
	Transportation Equipment	Furniture, Fixtures, and Computer Equipment	Leasehold Improvements	
Cost				
Balances at beginning of year	₱5,084,643	₱9,217,725	₱1,182,329	₱15,484,697
Additions	53,393	429,134	16,667	499,194
Retirement	-	-	(1,182,329)	(1,182,329)
Balances at end of year	5,138,036	9,646,859	16,667	14,801,562
Accumulated Depreciation and Amortization				
Balances at beginning of year	2,664,358	8,513,875	1,182,329	12,360,562
Depreciation and amortization	715,567	468,144	16,667	1,200,378
Retirement	-	-	(1,182,329)	(1,182,329)
Balances at end of year	3,379,925	8,982,019	16,667	12,378,611
Carrying Amounts	₱1,758,111	₱664,840	₱-	₱2,422,951

	2024			Total
	Transportation Equipment	Furniture, Fixtures, and Computer Equipment	Leasehold Improvements	
Cost				
Balances at beginning of year	₱3,336,429	₱8,901,431	₱1,182,329	₱13,420,189
Additions	1,748,214	316,294	-	2,064,508
Balances at end of year	5,084,643	9,217,725	1,182,329	15,484,697
Accumulated Depreciation and Amortization				
Balances at beginning of year	2,348,977	8,015,850	1,182,329	11,547,156
Depreciation and amortization	315,381	498,025	-	813,406
Balances at end of year	2,664,358	8,513,875	1,182,329	12,360,562
Carrying Amounts	₱2,420,285	₱703,850	₱-	₱3,124,135

Depreciation and amortization in the statements of comprehensive income consist of the following:

	Note	2025	2024
Property and equipment		₱1,200,378	₱813,406
Software	12	602,309	925,257
		₱1,802,687	₱1,738,663

In 2025, the Company retired fully-depreciated property and equipment amounting to ₱1.2 million.

Fully-depreciated property and equipment still in use in operations amounted to ₱10.4 million and ₱9.9 million as at December 31, 2025 and 2024, respectively.

12. Intangible Assets

The balances and movements of this account are as follows:

	Note	2025		
		Exchange Trading Right	Software	Total
Cost				
Balances at beginning of year		₱24,222,000	₱8,870,297	₱33,092,297
Additions		–	708,924	708,924
Balances at end of year		24,222,000	9,579,221	33,801,221
Accumulated Amortization and Impairment Losses				
Balances at beginning of year		16,222,000	7,553,285	23,775,285
Amortization	11	–	602,309	602,309
Balances at end of year		16,222,000	8,155,594	24,377,594
Carrying Amounts		₱8,000,000	₱1,423,627	₱9,423,627

	Note	2024		
		Exchange Trading Right	Software	Total
Cost				
Balances at beginning of year		₱24,222,000	₱7,695,712	₱31,917,712
Additions		–	1,174,585	1,174,585
Balances at end of year		24,222,000	8,870,297	33,092,297
Accumulated Amortization and Impairment Losses				
Balances at beginning of year		16,222,000	6,628,028	22,850,028
Amortization	11	–	925,257	925,257
Balances at end of year		16,222,000	7,553,285	23,775,285
Carrying Amounts		₱8,000,000	₱1,317,012	₱9,317,012

Exchange Trading Right

Exchange trading right pertains to the right to operate as a broker/dealer in securities in PSE with an indefinite useful life. Under the PSE rules, all exchange trading rights are pledged at its full value to the PSE to secure the payment of all debts to the other members of the PSE arising out of or in connection with the presence of future member's contracts.

As at December 31, 2025 and 2024, the latest transacted price of the exchange trading right, as provided by the PSE, is ₱7.7 million and ₱8.0 million, respectively. The exchange trading right has been impaired in prior periods and is carried at its adjusted carrying amount. No additional impairment loss was recognized in 2025 because management has assessed that the cost of the exchange trading right is lower than value in use which will be recovered from the future operations of the Company.

13. Other Assets

This account consists of:

	2025	2024
Excess tax credits	₱12,109,329	₱10,779,691
Refundable deposits	3,925,943	3,607,102
Prepayments	1,762,469	1,317,789
	₱17,797,741	₱15,704,582

Refundable deposits consist of:

	Note	2025	2024
Contributions to clearing fund		₱3,655,985	₱3,337,144
Office space rental	20	157,499	157,499
Others		112,459	112,459
		₱3,925,943	₱3,607,102

The Company, as a Clearing Member, is required to pay monthly contributions to the Clearing Trade and Guaranty Fund (CTGF) maintained by the SCCP for an amount of 1/500 of 1% applied to the Clearing Member's total monthly turnover value less block sales and cross transactions of the same flag.

Under the amended SCCP Rule 5.2, the contributions to the CTGF shall be refunded as trade-related assets to the Company upon cessation of business and/or termination of membership with the SCCP, provided that all liabilities owing to the SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full.

Prepayments include advance payments for insurance and taxes and licenses.

Current and noncurrent portions of other assets are as follows:

	2025	2024
Current	₱14,029,297	₱12,254,979
Noncurrent	3,768,444	3,449,603
	₱17,797,741	₱15,704,582

14. Trade Payables

This account consists of:

	2025	2024
Trade payables to:		
Customers	P475,103,759	P475,365,622
Clearing house	20,578,521	7,946,767
Other brokers	164,038	164,038
	P495,846,318	P483,476,427

Payable to customers and other brokers consists of:

	2025		2024	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
Payable to customers and other brokers:				
With money balance	P475,267,797	P6,110,873,062	P475,529,660	P5,801,861,945
Without money balance	-	8,887,492,326	-	7,842,391,186
	P475,267,797	P14,998,365,388	P475,529,660	P13,644,253,131

Payable to customers and other brokers pertain to segregated bank balances received and held for customers and other brokers in the course of its regulated trading activities. These are noninterest-bearing and due within one month from reporting date.

Payable to clearing house are due after two business days from the transaction date. Accordingly, balances as at December 31, 2025 and 2024 were fully paid in January 2026 and 2025, respectively.

15. Accrued Expenses and Other Payables

This account consists of:

	2025	2024
Accounts payable	P25,323,170	P23,282,142
Accrued expenses	7,507,546	9,281,837
Statutory payables	2,375,776	1,712,004
Others	544,108	444,307
	P35,750,600	P34,720,290

Accounts payable pertain to cash dividends that are not yet claimed by the Company's customers. In 2025, the Company reversed accounts payable amounting to P9.3 million.

Accrued expenses pertain to professional fees, license fees, advertising and promotions, and utilities. Accrued expenses and other payables are noninterest-bearing and generally settled within one year from the reporting date.

Statutory payables include due to the BIR, Social Security System, Pag-IBIG, and PhilHealth. Due to the BIR, which is generally settled the following month, include percentage tax, output tax, and withholding taxes.

16. Equity

The details of the Company's capital stock at ₱10.0 par value are as follows:

	2025		2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Capital Stock				
Balances at beginning and end of year	10,000,000	₱100,000,000	10,000,000	₱100,000,000
Issued and Outstanding				
Balances at beginning of year	8,805,928	₱88,059,280	6,805,928	₱68,059,280
Issuance of shares	—	—	2,000,000	20,000,000
Balances at end of year	8,805,928	₱88,059,280	8,805,928	₱88,059,280

On March 25, 2024, the Company issued additional 2,000,000 common shares to the Parent Company at a subscription price of ₱10.0 per share. On the said date, the Company received in cash the full amount of the subscription price of ₱20.0 million. This resulted to an increase in ownership interest of the Parent Company from 84.54% to 88.05%. Stock issuance cost paid in relation to this transaction amounted to ₱200,000.

On October 15, 2024, the Company submitted to the SEC a request for approval of its equity restructuring plan whereby ₱32.4 million of additional paid-in capital will be used to decrease its deficit.

On December 1, 2025, the Company's application for equity restructuring plan was approved by the SEC. The impact of the restructuring plan to the components of equity as at December 31, 2025 is as follows:

	Additional Paid-in Capital	Deficit
Balances at December 31, 2024	₱32,352,272	(₱40,733,274)
Equity restructuring	(32,352,272)	32,352,272
Net loss	—	(3,998,207)
Balances at December 31, 2025	₱—	(₱12,379,209)

17. Related Party Transactions

The Company, in the normal course of business, has transactions with its related parties as follows:

Related Party	Nature of Transactions	Amount of Transactions		Outstanding Balance		Term and conditions
		2025	2024	2025	2024	
Trade Receivables						
						2 days; noninterest-bearing; secured; unimpaired no guarantee; collectible in cash
Parent Company	Securities trading	₱20,253,354	₱39,531,724	₱-	₱-	
Trade Payables						
						2 days; noninterest-bearing; secured; unimpaired no guarantee; settlement in cash
Parent Company	Securities trading	₱19,765,444	₱-	₱993,082	₱-	
Key management personnel	Securities trading	21,322,773	26,677,953	2,039,201	423,088	
				₱3,032,283	₱423,088	
Commission						
Parent Company	Securities trading	₱29,648	₱85,766	₱-	₱-	Payable in cash and on demand; unsecured
Key management personnel	Securities trading	100,518	57,162	-	-	
				₱-	₱-	
Plan Assets (see Note 19)						
						Available for payment or for funding of employee retirement benefits
Retirement benefit plan assets	Plan contribution	₱720,000	₱720,000	₱14,098,814	₱12,517,271	
Rental Expense (see Note 20)						
						Noninterest-bearing, unsecured, payable at the end of the month
Stockholder	Lease of properties	₱1,240,192	₱1,240,434	₱-	₱-	
Salaries and Other Employee Benefits						
						Noninterest-bearing, unsecured and payable upon retirement
Key management personnel	Short-term employee benefits	₱14,161,352	₱13,693,852	₱-	₱-	
	Retirement benefits	₱693,689	626,190	7,331,129	6,637,440	
				₱7,331,129	₱6,637,440	

18. Salaries and Other Employee Benefits

This account consists of:

	Note	2025	2024
Salaries and wages		₱19,040,104	₱16,307,187
Retirement benefit costs	19	745,029	741,349
Other employee benefits		4,156,377	4,007,602
		₱23,941,510	₱21,056,138

Salaries and other employee benefits are distributed in the statements of comprehensive income as follows:

	2025	2024
Cost of services	₱19,153,208	₱16,844,910
Operating expenses	4,788,302	4,211,228
	₱23,941,510	₱21,056,138

19. Retirement Benefits

The Company has a funded, non-contributory, multi-employer defined benefit retirement plan covering substantially all of its qualified regular employees. The retirement benefits are based on a certain percentage of the final monthly basic salary for every year of credited service of the employees.

The defined benefit obligation under the defined benefit retirement plan is determined using the projected unit credit method. The benefits to be received by the employees under the Company's defined benefit retirement plan meet the minimum mandated benefit under Republic Act No. 7641, *The Retirement Pay Law*. The latest actuarial valuation report of the Company was dated March 4, 2026.

The funding of the multi-employer plan is determined by the actuarial advisory by applying the projected unit credit method.

The components of retirement benefit costs included under "Salaries and other employee benefits" account in the statements of comprehensive income are as follows (see Note 18):

	2025	2024
Current service cost	P885,199	P831,537
Net interest income	(140,170)	(90,188)
	P745,029	P741,349

The movements in net retirement benefit asset (liability) recognized in the statements of financial position are as follows:

	2025	2024
Balance at beginning of year	P1,907,869	P1,113,666
Contribution to the retirement plan	720,000	720,000
Current service cost	(885,199)	(831,537)
Net interest income	140,170	90,188
Remeasurement gains (losses) recognized in OCI	(2,138,807)	815,552
Balance at end of year	(P255,967)	P1,907,869

The funded status of the net retirement benefit asset (liability) are as follows:

	2025	2024
Present value of defined benefit obligation	(P14,354,781)	(P10,406,517)
Fair value of plan assets	14,098,814	12,517,271
	(255,967)	2,110,754
Unrecognized asset due to the effect of asset ceiling	-	202,885
Net retirement benefit asset (liability)	(P255,967)	P1,907,869

The changes in the present value of the defined benefit obligation are as follows:

	2025	2024
Balances at beginning of year	P10,406,517	P9,372,478
Current service cost	885,199	831,537
Interest cost	634,798	573,596
Remeasurement losses (gains) recognized in OCI:		
Experience adjustments	2,563,172	(292,638)
Change in demographic assumptions	75,169	(94,650)
Change in financial assumptions	(210,074)	16,194
Balances at end of year	P14,354,781	P10,406,517

The changes in the fair value of the plan assets are as follows:

	2025	2024
Balances at beginning of year	P12,517,271	P10,575,738
Contribution to the retirement plan	720,000	720,000
Interest income	787,344	669,267
Remeasurement gains recognized in OCI	74,199	552,266
Balances at end of year	P14,098,814	P12,517,271
Actual return on plan assets	P861,543	P1,221,533

The changes in the effect of the asset ceiling are as follows:

	2025	2024
Balance at beginning of year	P202,885	P89,594
Interest cost	12,376	5,483
Remeasurement loss (gain)	(215,261)	107,808
Balance at end of year	P-	P202,885

The balances and movements in the cumulative remeasurement loss on net retirement benefit asset/liability presented in the statements of financial position are as follows:

	2025		
	Cumulative Remeasurement Loss	Deferred Tax Asset (see Note 21)	Net
Balances at beginning of year	P1,392,563	(P348,140)	P1,044,423
Remeasurement losses	2,138,807	(534,702)	1,604,105
Balances at end of year	P3,531,370	(P882,842)	P2,648,528
	2024		
	Cumulative Remeasurement Loss	Deferred Tax Asset (see Note 21)	Net
Balances at beginning of year	P2,208,115	(P552,028)	P1,656,087
Remeasurement gains	(815,552)	203,888	(611,664)
Balances at end of year	P1,392,563	(P348,140)	P1,044,423

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2025	2024
Cash in banks	57.74%	37.63%
Equity instruments	37.95%	37.63%
Loans	4.31%	24.74%
	100.00%	100.00%

The principal assumptions used in determining present value of defined benefit obligation are as follows:

	2025	2024
Discount rate	6.33%	6.10%
Salary increase rate	5.00%	5.00%

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk, and salary risk.

Investments and Interest Rate Risks. The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yield of government bonds. Generally, decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in short-term investments, and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan's investments are concentrated on equity and debt securities.

Longevity and Salary Risks. The present value of the defined benefits obligation is calculated by reference to the best estimates of: (1) the mortality of plan participants, both during and after employment, and (2) the future salaries of the plan participants. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the retirement benefit liability.

Sensitivity analysis on defined benefit obligation is as follows:

	Change in Assumption	Effect on Defined Benefit Obligation	
		2025	2024
Discount rate	+1.00%	(P849,195)	(P761,418)
	-1.00%	958,394	867,067
Salary increase rate	+1.00%	961,563	867,947
	-1.00%	(867,110)	(775,827)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the reporting date.

The maturity analysis of the undiscounted benefit payments as at December 31, 2025 is as follows:

Within one year	₱1,394,630
More than one year to five years	12,216,462
More than five years to 10 years	5,154,811
	₱18,765,903

As at December 31, 2025, the average duration of the retirement benefit liability at the end of the reporting period is 6.3 years.

20. Lease Commitments

The Company, as a lessee, has a lease agreement for its office space for a period of 12 months, renewable for another 12 months upon mutual agreement of the parties.

The Company elected to apply the recognition exemption for short-term leases. Hence, no right-of-use asset and lease liability were recognized. Rental expense amounted to ₱1.2 million in 2025 and 2024, respectively (see Note 17).

Refundable deposit related to rental of the Company's office space amounted to ₱0.2 million as at December 31, 2025 and 2024 (see Note 13).

21. Income Taxes

The components of income taxes as reported in the statements of comprehensive income are as follows:

	Note	2025	2024
Reported in Profit or Loss			
Current tax expense			
Final tax		₱4,453,085	₱4,776,302
MCIT		101,731	-
		4,554,816	4,776,302
Deferred tax expense (benefit)		(1,292,135)	49,662
		₱3,262,681	₱4,825,964
Reported in OCI			
Deferred income tax expense (benefit) on			
remeasurement gains (losses) on net			
retirement benefit asset/liability	19	(₱534,702)	₱203,888

The Company has no current tax expense pertaining to RCIT and MCIT in 2024 due to its net tax loss position.

The components of the Company's net deferred tax assets are as follows:

	2025	2024
Deferred tax assets:		
Excess of cost over fair value of financial assets at FVPL	P2,055,451	P101,877
Excess of contribution over normal service cost	130,945	221,563
Net retirement benefit liability	63,992	-
Allowance for ECL on trade receivables	37,029	653,937
	2,287,417	977,377
Deferred tax liabilities:		
Net retirement benefit asset	-	476,967
Unrealized foreign exchange gain	72,968	112,798
	72,968	589,765
Net deferred tax assets	P2,214,449	P387,612

In 2025 and 2024, the Company did not recognize the following deferred tax assets because the management has assessed that it is not probable that sufficient taxable profit will be available in the future against which the benefit of the deferred tax assets can be utilized:

	2025	2024
NOLCO	P17,289,342	P18,355,507
Excess MCIT over RCIT	101,731	-
	P17,391,073	P18,355,507

The carryforward benefits of NOLCO as at December 31, 2025, which can be claimed against future taxable income are as follows:

Year Incurred	Beginning balance	Incurred	Applied/Expired	Ending Balance	Expiry Year
2025	P-	P18,319,072	P-	P18,319,072	2028
2024	22,345,587	-	-	22,345,587	2027
2023	28,492,709	-	-	28,492,709	2026
2022	20,029,331	-	20,029,331	-	2025
2020	2,554,401	-	2,554,401	-	2025
	P73,422,028	P18,319,072	P22,583,732	P69,157,368	

In accordance with RR No. 25-2020 which implements RA No. 11494, "Bayanihan to Recover as One Act", net operating losses for taxable year 2020 is allowed to be carried over for the next five consecutive taxable years immediately following the year of such loss.

Excess of MCIT over RCIT incurred in 2025 amounting to P101,731 may be utilized as a deduction to income tax payable within the next three taxable years until 2028.

The reconciliation between the income tax expense (benefit) based on statutory income tax rate and effective income tax rate is as follows:

	2025	2024
Income tax expense (benefit) at statutory tax rate	(P209,314)	P343,049
Change in unrecognized deferred tax assets	(964,434)	5,586,397
Tax effects of:		
Expired NOLCO	5,645,933	-
Interest income already subjected to final tax	(1,132,256)	(1,351,969)
Dividend income exempt from tax	(80,057)	(11,940)
Nondeductible expenses	2,809	79,332
Expired excess of MCIT over RCIT	-	231,095
Stock issuance cost	-	(50,000)
Income tax at effective tax rate	P3,262,681	P4,825,964



**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

The Stockholders and the Board of Directors
Unicapital Securities, Inc.
3rd Floor, Majalco Building
104 Benavidez corner Trasierra Streets
Legaspi Village, Makati City

We have audited the accompanying financial statements of Unicapital Securities, Inc. (a subsidiary of Unicapital, Inc.) (the Company) as at and for the years ended December 31, 2025 and 2024, on which we have rendered our report dated April 8, 2026.

In compliance with the Revised Securities Regulations Code Rule 68, we are stating that the Company has eight (8) stockholders owning 100 or more shares each as at December 31, 2025 and 2024.

REYES TACANDONG & Co.

Mark Christian M. Ababa

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

BOA Accreditation No. 4782/P-027; Valid until June 6, 2026

SEC Accreditation No. 130245-SEC Group A

Issued November 26, 2025

Valid for Financial Periods 2025 to 2029

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10764002

Issued January 2, 2026, Makati City

April 8, 2026

Makati City, Metro Manila



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Unicapital Securities, Inc.
3rd Floor, Majalco Building
104 Benavidez corner Trasierra Streets
Legaspi Village, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Unicapital Securities, Inc. (a subsidiary of Unicapital, Inc.) (the Company) as at and for the years ended December 31, 2025 and 2024 and have issued our opinion thereon dated April 8, 2026. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary schedules are the responsibility of the Company's management. These supplementary schedules as at December 31, 2025 include the following:

- Statement of Changes in Liabilities Subordinated to Claims of General Creditors;
- Computation of Risk-Based Capital Adequacy Requirement Pursuant to SEC Memorandum Circular No. 16-2004;
- Information Relating to the Possession or Control Requirements under Annex F of SRC Rule 49.2;
- Computation for Determination of Reserve Requirements under Annex G of SRC Rule 49.2;
- A Report Describing Any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit; and
- Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1-10, as Amended.



The supplementary schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

REYES TACANDONG & CO.

Mark Christian M. Ababa

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

BOA Accreditation No. 4782/P-027; Valid until June 6, 2026

SEC Accreditation No. 130245-SEC Group A

Issued November 26, 2025

Valid for Financial Periods 2025 to 2029

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10764002

Issued January 2, 2026, Makati City

April 8, 2026

Makati City, Metro Manila

SCHEDULE I

**UNICAPITAL SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS**

DECEMBER 31, 2025

The Company has no outstanding subordinated liability.

SCHEDULE II

**UNICAPITAL SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY REQUIREMENT PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16-2004**

DECEMBER 31, 2025

Assets	#604,782,697
Liabilities	531,852,885
Equity per books	72,929,812
Adjustments to Equity per books	
Add (Deduct):	
Allowance for Market Decline	-
Subordinated Liability	-
Unrealized Gain / (Loss) in Proprietary Accounts	-
Deferred Income Tax	(2,287,417)
Deposit for Future Stock Subscription (No application with SEC)	-
Minority Interest	-
Total Adjustments to Equity per books	(2,287,417)
Equity Eligible For Net Liquid Capital	70,642,395
Contingencies and Guarantees	
Deduct: <u>Contingent Liability</u>	-
<u>Guarantees or Indemnities</u>	-
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	9,423,627
b. Intercompany Receivables	-
c. Fixed Assets (net of accumulated and excluding those used as collateral)	2,422,951
d. All Other Current Assets	14,029,297
e. Securities Not Readily Marketable	-
f. Negative Exposure (SCCP)	487,212
g. Notes Receivable (non-trade related)	-
h. Interest and Dividends Receivables outstanding for more than 30 days	-
i. Ineligible Insurance Claims	-
j. Ineligible Deposits	-
k. Short Security Differences	-
l. Long Security Differences not Resolved prior to Sale	-
m. Other Assets including Equity Investment in PSE	3,768,444
Total Ineligible Assets	30,131,531
Net Liquid Capital (NLC)	40,510,864
Less:	
Operating Risk Requirement	10,945,441
Position Risk Requirement	1,002,424
Counterparty Risk	-
Large Exposure Risk:	
LERR to a Single Client	-
LERR to a Single Debt	-
LERR to a Single Issuer and Group of Companies	-
Total Risk Capital Requirement (TRCR)	11,947,865
Net RBCA Margin (NLC-TRCR)	28,562,999
Liabilities	531,852,885
Add: Deposit for Future Stock Subscription (No application with SEC)	-
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liability	-
Loans and Secured Securities	-
Loans Secured by Fixed Assets	-
Others	10,768,705
Total Adjustments to AI	10,768,705
Aggregate Indebtedness	521,084,180
5% of Aggregate Indebtedness	26,054,209
Required Net Liquid Capital (> of 5% of AI or #5M)	26,054,209
Net Risk-Based Capital Excess / (Deficiency)	14,456,655
Ratio of AI to Net Liquid Capital	1,286%
RBCA Ratio (NLC/TRCR)	339%

SCHEDULE III

**UNICAPITAL SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER ANNEX F OF SRC RULE 49.2**

DECEMBER 31, 2025

Customers' fully-paid securities and excess margin securities not in the broker's or dealer's possession or control as at the report date (for which instructions to reduce to possession or control had been issued as at the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2):

Market valuation	<u>NIL</u>
Number of items	<u>NIL</u>

Customers' fully-paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as at the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC Rule 49.2:

Market valuation	<u>NIL</u>
Number of items	<u>NIL</u>

SCHEDULE IV

**UNICAPITAL SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER ANNEX G OF SRC RULE 49.2**

DECEMBER 31, 2025

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱471,269,602	
2. Monies borrowed collateralized by securities carried for the account of customers.	-	
3. Monies payable against customers' securities loaned.	-	
4. Customers' securities failed to receive.	20,578,521	
5. Credit balances in firm accounts which are attributable to principal sales to customer.	-	
6. Market value of stock dividends stock splits and similar distributions receivable outstanding of 30 calendar days old.	-	
7. Market value of the short security count differences over 30 calendar days old.	-	
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	-	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	-	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱36,140,912
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		-
12. Failed to deliver customers' securities not older than 30 calendar days.		-
13. Others due from clearing house		-
Total	₱491,848,123	₱36,140,912
Net Credit (Debit)	₱455,707,211	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱455,707,211	

SCHEDULE V

**UNICAPITAL SECURITIES, INC.
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO EXIST OR FOUND TO HAVE
EXISTED SINCE THE DATE OF THE PREVIOUS AUDIT**

DECEMBER 31, 2025

No matters involving the Company's internal structure and its operations were considered to be material weaknesses.

SCHEDULE VI

**UNICAPITAL SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED**

DECEMBER 31, 2025

There is no discrepancy in the results of the securities count conducted. Refer to page 58-64 for the results of securities count conducted for the year ended December 31, 2025.

UNICAPITAL SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SEC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2025

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
2GO	2GO GROUP2GO	1,200	₱16,200	1,200	₱16,200	--	₱--
AAA	ASIA AMALGAMATED	55,800	89,838	55,800	89,838	--	--
AB	ATOK BIG WEDGE "A"	26,750	55,105	26,750	55,105	--	--
ABA	ABACORE CAPITAL HLDG	8,659,000	2,251,340	8,659,000	2,251,340	--	--
ABG	ASIABEST GROUP	2,100	39,438	2,100	39,438	--	--
ABS	ABS-CBN	2,390,905	10,065,710	2,390,905	10,065,710	--	--
ABSP	ABS-CBN (PDR5)	1,858,580	6,337,758	1,858,580	6,337,758	--	--
AC	AYALA CORP	1,154,038	540,089,784	1,154,038	540,089,784	--	--
ACE	ACESITE	4,000	4,800	4,000	4,800	--	--
ACEN	ACEN CORPORATION	35,019,385	95,252,727	35,019,385	95,252,727	--	--
ACENA	ACEN CORPORATION SERIES A PREF	4,270	4,312,700	4,270	4,312,700	--	--
ACENB	ACEN CORPORATION SERIES B PREF	146,785	157,059,950	146,785	157,059,950	--	--
ACPAR	AYALA CORPORATION PREFERRED CL	9,950	25,273,000	9,950	25,273,000	--	--
ACPB3	AYALA CORPORATION PREFERRED B3	14,550	28,925,400	14,550	28,925,400	--	--
ACPB4	AYALA CORP. RE-ISSUANCE B PREF	24,100	47,934,900	24,100	47,934,900	--	--
ACR	ALSONS CONS.	30,061,000	14,128,670	30,061,000	14,128,670	--	--
AEV	ABOITIZ	2,069,315	57,940,820	2,069,315	57,940,820	--	--
AGI	ALLIANCE GLOBAL GROUP, INC.	3,750,461	30,716,276	3,750,461	30,716,276	--	--
AGIW	ALLIANCE GLOBAL INC.-WARRANT	59,900	70,083	59,900	70,083	--	--
ALCO	ARTHALAND CORP.	3,570,000	1,499,400	3,570,000	1,499,400	--	--
ALCPD	ARTHALAND CORPORATION SERIES D	22,010	10,674,850	22,010	10,674,850	--	--
ALCPF	ARTHALAND CORPORATION-SERIES F	4,000	2,000,000	4,000	2,000,000	--	--
ALHI	ANCHOR LAND HLDGS.	810	3,135	810	3,135	--	--
ALI	AYALA LAND INC.	17,954,573	403,080,164	17,954,573	403,080,164	--	--
ALLDY	ALLDAY MARTS, INC.	37,129,600	1,151,018	37,129,600	1,151,018	--	--
ALLHC	AYALALAND LOGISTICS HOLDINGS C	22,102,043	28,732,656	22,102,043	28,732,656	--	--
ALTER	ALTERNERGY HOLDINGS CORPORATION	509,619,244	428,080,165	509,619,244	428,080,165	--	--
ANI	AGRINURTURE, INC.	4,061,720	2,193,329	4,061,720	2,193,329	--	--
ANS	ANSCOR "A"	533,128	7,677,043	533,128	7,677,043	--	--
AP	ABOITIZ POWER	1,445,322	63,594,168	1,445,322	63,594,168	--	--
APC	APC GROUP, INC.	3,006,000	318,636	3,006,000	318,636	--	--
APL	APOLLO GLOBAL CAPITAL, INC.	519,245,500	2,596,228	519,245,500	2,596,228	--	--
APO	ANGLO-PHIL	2,856,532	1,999,572	2,856,532	1,999,572	--	--
APVI	ALTUS PROPERTY VENTURES, INC.	48,123	404,233	48,123	404,233	--	--
APX	APEX MINING "A"	9,136,863	113,662,576	9,136,863	113,662,576	--	--
AR	ABRA MINING	2,368,218,022	10,893,803	2,368,218,022	10,893,803	--	--
ARA	ARANETA PROPERTIES	403,260	161,304	403,260	161,304	--	--
AREIT	AREIT, INC.	3,926,380	170,797,530	3,926,380	170,797,530	--	--
ASLAG	RASLAG CORPORATION	2,796,000	2,292,720	2,796,000	2,292,720	--	--
AT	ATLAS MINING "A"	1,526,269	9,203,402	1,526,269	9,203,402	--	--
ATI	ASIAN TERMINAL	32,200	1,110,900	32,200	1,110,900	--	--
ATN	ATN HOLDINGS "A"	16,974,014	8,402,137	16,974,014	8,402,137	--	--
ATNB	ATN HOLDINGS INC."B"	10,239,018	5,068,314	10,239,018	5,068,314	--	--
AUB	ASIA UNITED BANK CORPORATION	861,600	33,774,720	861,600	33,774,720	--	--
AXLM	AXELUM RESOURCES CORPORATION	5,451,500	12,865,540	5,451,500	12,865,540	--	--
BALAI	BALAI NI FRUITAS, INC.	370,000	129,500	370,000	129,500	--	--
BC	BENGUET CORP "A"	21,070	105,350	21,070	105,350	--	--
BCB	BENGUET CORP "B"	11,772	56,859	11,772	56,859	--	--
BCOR	BERJAYA PHILIPPINES, INC.	16,400	147,600	16,400	147,600	--	--
BDO	BDO UNIBANK, INC.	1,724,047	232,056,726	1,724,047	232,056,726	--	--
BEL	BELLE CORP.	1,220,780	1,611,430	1,220,780	1,611,430	--	--
BHI	BOULEVARD HLDGS.	54,050,100	2,107,954	54,050,100	2,107,954	--	--
BKR	BRIGHT KINDLE RESOURCES & INVT	1,257,000	817,050	1,257,000	817,050	--	--
BLOOM	BLOOMBERRY	54,432,540	138,258,652	54,432,540	138,258,652	--	--
BMM	BOGO MEDELLIN	170	8,840	170	8,840	--	--
BNCCOM	BANK OF COMMERCE	305,300	2,808,760	305,300	2,808,760	--	--
BPI	BANK OF PHIL I.	1,721,050	199,813,905	1,721,050	199,813,905	--	--
BRN	A. BROWN	1,119,933	1,041,538	1,119,933	1,041,538	--	--
BRNP	A BROWN COMPANY, INC. SERIES A	1,010	97,970	1,010	97,970	--	--

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
BRNPB	A BROWN COMPANY, INC. PREF SER	10,000	₱1,004,000	10,000	₱1,004,000	-	₱-
BRNPC	A BROWN COMPANY, INC. PREF SER	21,260	2,242,930	21,260	2,242,930	-	-
BSC	BASIC ENERGY CORP.	10,669,360,584	1,248,315,188	10,669,360,584	1,248,315,188	-	-
C	CHELSEA LOGISTIC HOLDINGS CORP	3,620,700	3,439,665	3,620,700	3,439,665	-	-
CA	CONCRETE AGG "A"	1,010	48,834	1,010	48,834	-	-
CAB	CONCRETE AGG "B"	20	1,058	20	1,058	-	-
CAL	CALATA CORP.	1,152,720	-	1,152,720	-	-	-
CAT	CENTRAL AZUCARERA DE TARLAC	60,146,360	584,021,156	60,146,360	584,021,156	-	-
CBC	CHINA BANKING CORPORATION	911,444	51,952,308	911,444	51,952,308	-	-
CDC	CITYLAND DEV. "A"	3,563,812	2,102,649	3,563,812	2,102,649	-	-
CEB	CEBU AIR, INC.	1,507,779	48,248,928	1,507,779	48,248,928	-	-
CEBCP	CEBU AIRC, INC CONVERTIBLE PRE	45,424	1,589,840	45,424	1,589,840	-	-
CEI	CROWN EQUITIES, INC	9,691,000	697,752	9,691,000	697,752	-	-
CEU	CENTRO	13,160	206,612	13,160	206,612	-	-
CHP	CONCREAT HOLDINGS PHILS., INC.	9,964,969	10,861,816	9,964,969	10,861,816	-	-
CIC	CONCEPCION INDUSTRIAL CORP	35,114	477,550	35,114	477,550	-	-
CLI	CEBU LANDMASTERS, INC.	2,758,133	6,481,613	2,758,133	6,481,613	-	-
CLIA1	CEBU LANDMASTER, INC. PREF A1	10,400	10,400,000	10,400	10,400,000	-	-
CLIA2	CEBU LANDMASTER, INC. PREF A2	8,160	8,755,680	8,160	8,755,680	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	595,105	23,209,095	595,105	23,209,095	-	-
CNVRG	CONVERGE INFO AND COMM TECH	4,582,037	70,196,807	4,582,037	70,196,807	-	-
COAL	COAL ASIA	28,150,550	788,215	28,150,550	788,215	-	-
COL	COL FINANCIAL	23,500	33,370	23,500	33,370	-	-
COSCO	COSCO CAPITAL, INC.	1,790,270	12,513,987	1,790,270	12,513,987	-	-
COSMOS	COSMOS BOTTLING CORPORATION	12,800	-	12,800	-	-	-
CPG	CENTURY PROPERTIES	8,958,182	6,181,146	8,958,182	6,181,146	-	-
CPGPB	CENTURY PROP GROUP, INC. PREF	10,000	1,020,000	10,000	1,020,000	-	-
CPM	CENTURY PEAK HOLDINGS CORP	50,000	119,500	50,000	119,500	-	-
CREC	CITICORE RENEWABLE ENERGY CORP	221,374,082	947,481,071	221,374,082	947,481,071	-	-
CREIT	CITICORE ENERGY REIT CORP.	53,027,000	189,306,390	53,027,000	189,306,390	-	-
CROWN	CROWN ASIA CHEMICAL CORP	588,000	987,840	588,000	987,840	-	-
CSB	CITYSTATE SAVINGS	400	6,824	400	6,824	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	2,981,000	1,073,160	2,981,000	1,073,160	-	-
CYBR	CYBER BAY	9,524,000	3,142,920	9,524,000	3,142,920	-	-
DD	DOUBLEDRAGON PROPERTIES CORP.	166,730,030	1,547,254,678	166,730,030	1,547,254,678	-	-
DDMPR	DDMP REIT, INC.	619,860,705	632,257,919	619,860,705	632,257,919	-	-
DDPR	DOUBLEDRAGON PROPERTIES PREFER	2,095,720	203,284,840	2,095,720	203,284,840	-	-
DELM	DEL MONTE PACIFIC LIMITED	2,359,449	11,089,410	2,359,449	11,089,410	-	-
DFNN	DFNN, INC.	128,300	102,640	128,300	102,640	-	-
DHI	DOMINION HOLDINGS, INC.	497,312	691,264	497,312	691,264	-	-
DITO	DITO CME HOLDINGS, CORP.	29,568,928	20,106,871	29,568,928	20,106,871	-	-
DIZ	DIZON COPPER	531,051	2,655,255	531,051	2,655,255	-	-
DMC	DMCI HOLDINGS	5,469,850	57,652,219	5,469,850	57,652,219	-	-
DMW	D.M. WENCESLAO & ASSOCIATES, I	397,200	1,986,000	397,200	1,986,000	-	-
DNA	PHILAB HOLDINGS CORP.	225,680	645,445	225,680	645,445	-	-
DNL	D&L INDUSTRIES, INC.	14,274,153	54,955,489	14,274,153	54,955,489	-	-
DWC	DISCOVERY WORLD CORPORATION	993,000	1,072,440	993,000	1,072,440	-	-
EAGLE	EAGLE CEMENT CORPORATION	4,800	81,600	4,800	81,600	-	-
ECP	EASYCALL	102,070	265,382	102,070	265,382	-	-
ECVC	EAST COAST VULCAN MINING CORP	2,085,449	563,071	2,085,449	563,071	-	-
EDC	ENERGY DEV. CORP.	101	-	101	-	-	-
EEI	EEI CORPORATION	724,632	2,057,955	724,632	2,057,955	-	-
EEIPB	EEI CORPORATION SERIES B PREFE	138,980	13,675,632	138,980	13,675,632	-	-
EG	IP E-GAME	41,400,000	389,160	41,400,000	389,160	-	-
EGRN	EVERWOODS GREEN RESOURCES	2,254,000	450,800	2,254,000	450,800	-	-
EIBA	EXPORT BANK	2,785,353	-	2,785,353	-	-	-
EIBB	EXPORT BANK-B	100,000	-	100,000	-	-	-
ELI	EMPIRE EAST LAND	3,679,920	382,712	3,679,920	382,712	-	-
EMI	EMPERADOR, INC.	560,043	8,960,688	560,043	8,960,688	-	-
ENEX	ENEX ENERGY CORP	347,541	1,160,787	347,541	1,160,787	-	-
EURO	EURO-MED	38,085	38,085	38,085	38,085	-	-
EW	EAST WEST BANKING	6,949,212	80,610,859	6,949,212	80,610,859	-	-
FAF	FIRST ABACUS	32,000	21,120	32,000	21,120	-	-
FB	SAN MIGUEL FOOD AND BEV, INC.	77,015	4,235,825	77,015	4,235,825	-	-
FCG	FIGARO CULINARY GROUP, INC.	955,800	554,364	955,800	554,364	-	-
FDC	FILINVEST DEV.	483,051	2,197,882	483,051	2,197,882	-	-
FDCPA	FILINVEST DEV'T. CORP. PREF-A	8,000	8,080,000	8,000	8,080,000	-	-
FDCPB	FILINVEST DEV'T. CORP. PREF-B	2,600	2,610,400	2,600	2,610,400	-	-
FERRO	FERRONOUX HOLDINGS, INC.	2,744,700	13,723,500	2,744,700	13,723,500	-	-
FEU	FAR EASTERN UNIV.	10	8,000	10	8,000	-	-

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
FFI	FILIPINO FUND	3,972	P29,790	3,972	P29,790	-	P-
FGEN	FIRST GEN	896,454	15,903,094	896,454	15,903,094	-	-
FILRT	FILINVEST REIT CORP.	4,882,259	15,135,003	4,882,259	15,135,003	-	-
FJP	F & J PRINCE HLDGS	21,522	55,957	21,522	55,957	-	-
FJPB	F&J PRINCE	300	663	300	663	-	-
FLI	FILINVEST LAND,INC	6,894,253	5,308,575	6,894,253	5,308,575	-	-
FMETF	FIRST METRO PHIL. EQUITY EXCHA	19,217	1,940,917	19,217	1,940,917	-	-
FNI	GLOBAL FERRONICKEL HLDS	8,482,357	11,451,182	8,482,357	11,451,182	-	-
FOOD	ALLIANCE SELECT	2,505,347	926,978	2,505,347	926,978	-	-
FPH	FIRST PHIL HOLDG	483,153	37,202,781	483,153	37,202,781	-	-
FPI	FPI	24,950	5,988	24,950	5,988	-	-
FRUIT	FRUITAS HOLDINGS, INC.	4,483,868	2,869,676	4,483,868	2,869,676	-	-
GEO	GEOGRACE RES.PHILS	11,848,895	1,030,854	11,848,895	1,030,854	-	-
GERI	GLOBAL ESTATE	6,554,390	4,522,529	6,554,390	4,522,529	-	-
GLO	GLOBE "A"	95,090	150,622,560	95,090	150,622,560	-	-
GMA7	GMA NETWORK, INC.	22,750,493	123,080,167	22,750,493	123,080,167	-	-
GMAP	GMA HOLDINGS, INC.	5,805,085	30,708,900	5,805,085	30,708,900	-	-
GO	GOTESCO LAND, INC.	23,833	-	23,833	-	-	-
GREEN	GREENERGY HOLDINGS	10,198,875	1,835,798	10,198,875	1,835,798	-	-
GSMI	GINEBRA SAN MIGUEL	17,982	5,304,690	17,982	5,304,690	-	-
GTCP	GT CAPITAL HOLDINGS	210,452	125,218,940	210,452	125,218,940	-	-
GTTPB	GT CAPITAL PREF. "B"	62,145	62,145,000	62,145	62,145,000	-	-
HI	HOUSE OF INV.	12,000	54,000	12,000	54,000	-	-
HLCM	HOLCIM PHILS.	8,053	31,165	8,053	31,165	-	-
HOME	ALLHOME CORPORATION	4,760,334	1,128,199	4,760,334	1,128,199	-	-
HTI	HAUS TALK, INC.	40,446,000	44,490,600	40,446,000	44,490,600	-	-
HVN	GOLDEN MV HOLDINGS, INC	3,470	3,470,000	3,470	3,470,000	-	-
I	I-REMIT, INC.	351,052	69,859	351,052	69,859	-	-
ICT	INT'L CONTAINER	1,816,912	1,030,189,104	1,816,912	1,030,189,104	-	-
IDC	ITALPINAS DEVELOPMENT CORP	3,839,561	3,340,418	3,839,561	3,340,418	-	-
IMI	INTEGRATED MICRO-ELECTRONICS	1,753,943	6,086,182	1,753,943	6,086,182	-	-
IMP	IMPERIAL RESOURCES	216,500	151,550	216,500	151,550	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS,	10,076,800	3,174,192	10,076,800	3,174,192	-	-
ION	IONICS	27,286,005	27,831,725	27,286,005	27,831,725	-	-
IPM	IPM HOLDINGS, INC.	67,300	105,661	67,300	105,661	-	-
IPO	IPEOPLE, INC.	149,124	894,744	149,124	894,744	-	-
IS	ISLAND INFORMATION	39,707,090	4,883,972	39,707,090	4,883,972	-	-
JFC	JOLLIBEE FOODS	839,924	151,186,320	839,924	151,186,320	-	-
JFCPB	JOLLIBEE FOODS CORP SERIES B	20,920	20,794,480	20,920	20,794,480	-	-
JGS	JG SUMMIT	11,645,636	275,419,291	11,645,636	275,419,291	-	-
JOH	JOLLIVILLE HLDGS.	6,674,622	20,557,836	6,674,622	20,557,836	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	4,493,132	11,142,967	4,493,132	11,142,967	-	-
KEP	KEPPEL PHILS PROPERT	19,197	42,233	19,197	42,233	-	-
KPPI	KEPWEALTH PROPERTY PHILS., INC	102,600	122,094	102,600	122,094	-	-
LAND	CITY & LAND DEV.	201,119	106,593	201,119	106,593	-	-
LBC	LBC EXPRESS HOLDINGS, INC.	600	5,280	600	5,280	-	-
LC	LEPANTO MINING "A"	45,247,369	8,370,763	45,247,369	8,370,763	-	-
LCB	LEPANTO MINING "B"	26,779,397	5,007,747	26,779,397	5,007,747	-	-
LFM	LIBERTY FLOUR MILL	2,884,374	97,491,841	2,884,374	97,491,841	-	-
LMG	LMG CHEMICALS	823,000	205,750	823,000	205,750	-	-
LODE	LODESTAR INVT HOLDINGS CORP	857,000	299,950	857,000	299,950	-	-
LOTO	PACIFIC ONLINE	144,300	245,310	144,300	245,310	-	-
LPC	LFM PROPERTIES CORPORATION	478,551,384	19,620,607	478,551,384	19,620,607	-	-
LPZ	LOPEZ HOLDINGS CORP.	510,458	1,898,904	510,458	1,898,904	-	-
LRW	LEISURE & RESORTS WORLD CORPOR	23,850	-	23,850	-	-	-
LSC	LORENZO SHIPPING	157,250	95,923	157,250	95,923	-	-
LTG	LT GROUP INC.	7,021,568	103,778,775	7,021,568	103,778,775	-	-
MA	MANILA MINING "A"	293,037,148	2,139,171	293,037,148	2,139,171	-	-
MAB	MANILA MINING "B"	298,558,432	2,149,621	298,558,432	2,149,621	-	-
MAC	MACROASIA CORP.	1,952,316	8,473,051	1,952,316	8,473,051	-	-
MACAY	MACAY HOLDINGS, INC.	7,260	50,747	7,260	50,747	-	-
MAH	METRO ALLIANCE "A"	405,778	150,138	405,778	150,138	-	-
MAHB	METRO ALLIANCE "B"	64,019	44,173	64,019	44,173	-	-
MARC	MARCVENTURES	4,590,850	3,213,595	4,590,850	3,213,595	-	-
MAXS	MAX'S GROUP, INC.	1,253,160	3,070,242	1,253,160	3,070,242	-	-
MB	MANILA BULLETIN	484,870	79,519	484,870	79,519	-	-
MBC	MANILA BROAD	576	2,897	576	2,897	-	-
MBT	METROPOLITAN BANK	1,772,362	121,406,797	1,772,362	121,406,797	-	-
MED	MEDCO HOLDINGS	5,621,000	505,890	5,621,000	505,890	-	-
MEDIC	MEDILINES DISTRIBUTORS INC.	1,291,000	335,660	1,291,000	335,660	-	-

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
MEG	MEGAWORLD CORP.	20,333,637	₱42,293,965	20,333,637	₱42,293,965	-	₱-
MEGW1	MEG WARRANT	20,000	-	20,000	-	-	-
MER	MERALCO "A"	371,816	213,422,384	371,816	213,422,384	-	-
MFC	MANULIFE	1,242	2,334,960	1,242	2,334,960	-	-
MFIN	MAKATI FINANCE	2,789	4,211	2,789	4,211	-	-
MG	MILLENNIUM GLOBAL	10,295,000	617,700	10,295,000	617,700	-	-
MGH	METRO GLOBAL HOLDING	95,000	95,000	95,000	95,000	-	-
MHC	MABUHAY HOLDINGS	2,752,000	316,480	2,752,000	316,480	-	-
MJC	MLA JOCKEY CLUB	783,605	995,178	783,605	995,178	-	-
MJIC	MJC INVESTMENTS CORP	575,300	575,300	575,300	575,300	-	-
MM	MERRYMART CONSUMER CORP	300,674,635	120,269,854	300,674,635	120,269,854	-	-
MMC	MARCOPPER MINING	4,001	-	4,001	-	-	-
MON	MONDRAGON	171,515	-	171,515	-	-	-
MONDE	MONDE NISSIN CORPORATION	11,908,922	69,071,748	11,908,922	69,071,748	-	-
MPI	METRO PACIFIC INVT	343	1,616	343	1,616	-	-
MRC	MRC ALLIED, INC.	3,415,510	2,971,494	3,415,510	2,971,494	-	-
MREIT	MREIT, INC.	7,785,800	109,001,200	7,785,800	109,001,200	-	-
MRSGL	METRO RETAIL STORES GROUP, INC	2,208,300	2,539,545	2,208,300	2,539,545	-	-
MVC	MABUHAY VINYL	6,788	35,230	6,788	35,230	-	-
MWC	MANILA WATER CO.	1,097,411	44,225,663	1,097,411	44,225,663	-	-
MWIDE	MEGAWIDE	3,804,894	11,376,633	3,804,894	11,376,633	-	-
MWP6A	Megawide Construction Corp.-6A	35,000	3,500,000	35,000	3,500,000	-	-
MWP6B	Megawide Construction Corp.-6B	23,000	2,304,600	23,000	2,304,600	-	-
MWP6C	Megawide Construction Corp.-6C	83,000	8,615,400	83,000	8,615,400	-	-
MWP7A	MEGAWIDE PREFERRED-SERIES 7A	33,600	3,373,440	33,600	3,373,440	-	-
MWP7B	MEGAWIDE PREFERRED-SERIES 7B	20,000	2,100,000	20,000	2,100,000	-	-
MYNLD	MAYNILAD WATER SERVICES, INC.	5,411,000	91,445,900	5,411,000	91,445,900	-	-
NI	NIHAO MINERAL RES.	1,170,700	368,771	1,170,700	368,771	-	-
NIKL	NICKEL ASIA	15,359,904	59,750,027	15,359,904	59,750,027	-	-
NOW	NOW CORPORATION	55,942,567	38,040,946	55,942,567	38,040,946	-	-
NRCP	NATIONAL REINSURANCE	1,512,000	1,164,240	1,512,000	1,164,240	-	-
NXGEN	NEXTGENESIS CORPORATION	169,350	1,185,450	169,350	1,185,450	-	-
OGP	Oceana Gold (Philippines), Inc	209,800	6,755,560	209,800	6,755,560	-	-
OM	OMICO CORPORATION	891,000	89,991	891,000	89,991	-	-
OPM	ORIENTAL PET "A"	155,047,086	1,860,565	155,047,086	1,860,565	-	-
OPMB	ORIENTAL PET "B"	48,226,049	578,713	48,226,049	578,713	-	-
ORE	ORIENTAL PENINSULA	2,875,000	1,063,750	2,875,000	1,063,750	-	-
OV	THE PHILODRILL CORP.	254,808,573	2,267,796	254,808,573	2,267,796	-	-
PA	PACIFICA HOLDINGS, INC.	230,605	219,075	230,605	219,075	-	-
PAL	PAL HOLDINGS	94,093	357,553	94,093	357,553	-	-
PAX	PAXYS, INC.	76,020	198,412	76,020	198,412	-	-
PBB	PHILIPPINE BUSINESS BANK	26,004,349	200,233,487	26,004,349	200,233,487	-	-
PBC	PBC	2,625,039	43,838,151	2,625,039	43,838,151	-	-
PCOR	PETRON CORPORATION	9,282,805	23,021,356	9,282,805	23,021,356	-	-
PCP	PICOP "A"	7,131,080	1,461,871	7,131,080	1,461,871	-	-
PERC	PETROENERGY RES.	623,816	2,183,356	623,816	2,183,356	-	-
PGOLD	PUREGOLD	417,213	15,854,094	417,213	15,854,094	-	-
PHA	PREMIERE HORIZON	16,249,000	3,851,013	16,249,000	3,851,013	-	-
PHC	PHILCOMSAT HOLDINGS	9,000	16,560	9,000	16,560	-	-
PHES	PHIL. ESTATES CORP.	555,020	155,406	555,020	155,406	-	-
PHN	PHINMA CORP.	212,174	3,543,306	212,174	3,543,306	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC	25,466,306	3,387,019	25,466,306	3,387,019	-	-
PIP	PEPSI-COLA	7,000	-	7,000	-	-	-
PIZZA	SHAKEYS PIZZA ASIA VENTURES, I	242,815	1,651,142	242,815	1,651,142	-	-
PLC	PREMIUM LEISURE CORP.	115,029	81,668	115,029	81,668	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	5,732,293	92,863,147	5,732,293	92,863,147	-	-
PMPC	PANASONIC MFG.	700	7,560	700	7,560	-	-
PNB	PHIL. NAT'L BANK	189,110	10,287,584	189,110	10,287,584	-	-
PNC	PHIL. NATIONAL CONST	22,500	110,250	22,500	110,250	-	-
PNX	PHOENIX PETROLEUM	131,240	547,271	131,240	547,271	-	-
PNX3B	PNX SERIES 3B PREF.	4,640	115,768	4,640	115,768	-	-
PNX4	PHOENIX PETROLEUM PHILIPPINES,	1,610	286,419	1,610	286,419	-	-
PPC	PRYCE CORP.	3,000	39,600	3,000	39,600	-	-
PPI	PHILTOWN PROP.	45,378	-	45,378	-	-	-
PRC	PHIL. RACING CLUB	7,326,106	48,352,300	7,326,106	48,352,300	-	-
PREIT	PREMIERE ISLAND POWER REIT COR	892,402	910,250	892,402	910,250	-	-
PRF3B	PETRON CORP PREF SERIES 3B	34,620	34,793,100	34,620	34,793,100	-	-
PRF4A	PETRON CORP SERIES 4A PREF SHA	2,500	2,448,750	2,500	2,448,750	-	-
PRF4B	PETRON CORP SERIES 4B PREF SHA	1,000	995,000	1,000	995,000	-	-
PRF4C	PETRON CORP SERIES 4C	5,040	5,085,360	5,040	5,085,360	-	-
PRF4D	PETRON CORPORATION - SERIES 4D	1,000	990,000	1,000	990,000	-	-

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PRF4E	PETRON CORPORATION - SERIES 4E	20,400	₱20,400,000	20,400	₱20,400,000	-	₱-
PRIM	PRIME MEDIA HLDGS.	128,843	167,496	128,843	167,496	-	-
PRMX	PRIMEX	359,900	460,672	359,900	460,672	-	-
PSB	PHIL. SAVINGS BANK	146,292	7,899,768	146,292	7,899,768	-	-
PSE	PHILIPPINE STOCK	139,896	28,734,638	139,896	28,734,638	-	-
PTC	PHIL TRUST CO.	20,360	2,443,200	20,360	2,443,200	-	-
PTT	PT&T CORP	60,329	19,909	60,329	19,909	-	-
PX	PHILEX MINING	14,404,899	142,608,500	14,404,899	142,608,500	-	-
PXP	PXP ENERGY CORP.	2,049,548	4,877,923	2,049,548	4,877,923	-	-
RCB	RIZAL COMM'L BANKING	158,451	4,111,803	158,451	4,111,803	-	-
RCI	ROXAS & COMPANY	57,388	153,800	57,388	153,800	-	-
RCR	RL COMMERCIAL REIT, INC.	16,482,442	132,189,185	16,482,442	132,189,185	-	-
REDC	REPOWER ENERGY DEVELOPMENT COR	29,100	184,785	29,100	184,785	-	-
REG	REPUBLIC GLASS	131,167	301,684	131,167	301,684	-	-
RFM	RFM CORP.	307,102	1,458,735	307,102	1,458,735	-	-
RLC	ROBINSON'S LAND	1,943,249	31,402,904	1,943,249	31,402,904	-	-
RLT	PHIL REALTY HLDGS	1,698,237	185,108	1,698,237	185,108	-	-
ROCK	ROCKWELL LAND	1,652,674	3,057,447	1,652,674	3,057,447	-	-
ROX	ROXAS HOLDINGS, INC.	233,509	338,588	233,509	338,588	-	-
RPC	REYNOLDS PHIL. CORP.	4,995	-	4,995	-	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC	554,570	18,328,539	554,570	18,328,539	-	-
RWM	TRAVELLERS INT'L	11,000	-	11,000	-	-	-
SBS	SBS PHILIPPINES CORP.	230,049	894,891	230,049	894,891	-	-
SCC	SEMIRARA MINING	1,681,725	47,508,731	1,681,725	47,508,731	-	-
SECB	SECURITY BANK CORP.	1,721,403	113,010,107	1,721,403	113,010,107	-	-
SEVN	PHIL. SEVEN	71,544	2,647,128	71,544	2,647,128	-	-
SFI	SWIFT FOODS, INC.	5,053,110	237,496	5,053,110	237,496	-	-
SFIP	SWIFT PREFERRED	11,178	18,891	11,178	18,891	-	-
SGI	SOLID GROUP, INC.	483,260	613,740	483,260	613,740	-	-
SGP	SYNERGY GRID	1,814,582	30,049,478	1,814,582	30,049,478	-	-
SHLPH	PILIPINAS SHELL PETROLEUM CORP	1,071,261	7,423,839	1,071,261	7,423,839	-	-
SHNG	SHANG PROPERTIES	1,555,774	5,507,440	1,555,774	5,507,440	-	-
SLF	SUN LIFE FINANCIAL	1,459	5,018,960	1,459	5,018,960	-	-
SLI	STA. LUCIA LAND	244,000	634,400	244,000	634,400	-	-
SM	SM INVESTMENTS	327,042	228,765,879	327,042	228,765,879	-	-
SMC	SAN MIGUEL CORP A	883,075	72,412,150	883,075	72,412,150	-	-
SMC2I	SMC PREF SUBSERIES 2-I	1,513,040	112,721,480	1,513,040	112,721,480	-	-
SMC2L	SAN MIGUEL CORP SERIES 2-L PRE	159,500	12,385,175	159,500	12,385,175	-	-
SMC2N	SAN MIGUEL CORP SERIES 2-N PRE	94,400	7,599,200	94,400	7,599,200	-	-
SMC2O	SAN MIGUEL CORP SERIES 2-O PRE	87,400	7,079,400	87,400	7,079,400	-	-
SMC2P	SAN MIGUEL CORP SERIES 2-P PRE	149,800	11,534,600	149,800	11,534,600	-	-
SMC2Q	SAN MIGUEL CORP SERIES 2-Q PRE	800,200	62,255,558	800,200	62,255,558	-	-
SMC2R	SAN MIGUEL CORP SERIES 2-R PRE	227,450	17,627,375	227,450	17,627,375	-	-
SMC2T	SAN MIGUEL CORP SERIES 2-T PRE	224,200	17,151,300	224,200	17,151,300	-	-
SMC2U	SAN MIGUEL CORP SERIES 2-U PRE	78,600	5,973,600	78,600	5,973,600	-	-
SMPH	SM PRIME HOLDINGS	23,177,521	527,288,603	23,177,521	527,288,603	-	-
SOC	SOUTH CHINA	134,300	24,443	134,300	24,443	-	-
SPC	SPC POWER CORP.	468,790	4,566,015	468,790	4,566,015	-	-
SPM	SEAFRONT RESOURCES	37,466	88,420	37,466	88,420	-	-
SPNEC	SP NEW ENERGY CORPORATION	55,128,942	64,500,862	55,128,942	64,500,862	-	-
SRDC	Supercity Realty Development C	1,300	11,830	1,300	11,830	-	-
SSI	SSI GROUP, INC.	1,616,366	4,251,043	1,616,366	4,251,043	-	-
STI	STI EDUCATION SYSTEM	7,150,874	10,082,732	7,150,874	10,082,732	-	-
STN	STENIEL MANUFACTURIN	118,433	258,184	118,433	258,184	-	-
STR	VISTAMALLS, INC.	328,500	410,625	328,500	410,625	-	-
SUN	SUNTRUST HOME DEV.	2,912,710	2,213,660	2,912,710	2,213,660	-	-
SWM	SANITARY WARES MFG.	200	-	200	-	-	-
T	TKC METALS CORP.	1,015,000	446,600	1,015,000	446,600	-	-
TBGI	TRANSPACIFIC BROAD	12,269,642	1,631,862	12,269,642	1,631,862	-	-
TCB2C	CIRTEK HOLDINGS PHIL CORP 2C S	22,000	286,000	22,000	286,000	-	-
TCB2D	CIRTEK HOLDINGS PHIL CORP 2D S	125,690	1,038,199	125,690	1,038,199	-	-
TECH	CIRTEK HOLDINGS	3,698,009	2,329,746	3,698,009	2,329,746	-	-
TECHW	CIRTEK HOLDINGS PHIL-WARRANTS	241,649	507	241,649	507	-	-
TEL	PLDT INC.	260,127	327,760,020	260,127	327,760,020	-	-
TFC	PTFC REDEVELOPMENT	5,684,201	256,925,885	5,684,201	256,925,885	-	-
TFHI	TOP FRONTIER INVT.	40,840	2,491,240	40,840	2,491,240	-	-
TOP	Top Line Business Development	669,000	1,070,398	669,000	1,070,398	-	-
TUGS	HARBOR STAR SHIPPING SERVICERS	206,770,100	121,994,359	206,770,100	121,994,359	-	-
UBP	UNION BANK	1,380,793	36,729,094	1,380,793	36,729,094	-	-
UNH	UNI HOLDINGS INC.	20	2,320	20	2,320	-	-

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
UNI	UNIOIL RESOURCES	2,096,000	₱515,616	2,096,000	₱515,616	-	₱-
UP	UNIVERSAL RIGHTFIELD	2,446,000	-	2,446,000	-	-	-
UPM	UNITED PARAGON	17,528,750	101,667	17,528,750	101,667	-	-
UPSON	UPSON INTERNATIONAL CORP.	2,529,000	1,770,300	2,529,000	1,770,300	-	-
URC	UNIVERSAL ROBINA	1,352,578	91,028,499	1,352,578	91,028,499	-	-
V	VANTAGE EQUITIES	5,253,996	4,676,056	5,253,996	4,676,056	-	-
VITA	VITARICH CORP.	3,896,000	2,064,880	3,896,000	2,064,880	-	-
VLL	VISTA LAND	3,109,100	3,233,464	3,109,100	3,233,464	-	-
VLL2A	VISTA LAND SERIES 2A PREF	5,500	505,725	5,500	505,725	-	-
VLL2B	VISTA LAND SERIES 2B PREF	1,100	99,000	1,100	99,000	-	-
VMC	VICTORIAS MILLING	168,604	291,685	168,604	291,685	-	-
VREIT	VISTAREIT, INC.	4,231,050	5,796,539	4,231,050	5,796,539	-	-
VVT	VIVANT CORPORATION	750	14,580	750	14,580	-	-
WEB	PHILWEB CORPORATION	584,590	3,624,458	584,590	3,624,458	-	-
WHI	WISE HOLDINGS	430,841	-	430,841	-	-	-
WIN	WELLEX INDUSTRIES	1,562,950	406,367	1,562,950	406,367	-	-
WLCON	WILCON DEPOT, INC.	3,173,560	22,087,978	3,173,560	22,087,978	-	-
WPI	WATERFRONT PHILS.	1,039,900	421,160	1,039,900	421,160	-	-
X	XURPAS INC.	12,287,871	3,047,392	12,287,871	3,047,392	-	-
XG	NEXGEN ENERGY CORP.	126,000	400,680	126,000	400,680	-	-
ZHI	ZEUS HOLDINGS	655,350	43,908	655,350	43,908	-	-
			₱15,429,237,191		₱15,429,237,191	-	₱-

SCHEDULE VII

**UNICAPITAL SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF
EXTERNAL AUDITOR FEE-RELATED INFORMATION**

DECEMBER 31, 2025 and 2024

	2025	2024
Total Audit Fees	₱210,000	₱200,000
Non-audit service fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
TOTAL AUDIT AND NON-AUDIT FEES	₱210,000	₱200,000

SCHEDULE VIII

**UNICAPITAL SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF
FINANCIAL SOUNDNESS INDICATORS UNDER THE REVISED SRC RULE 68**

DECEMBER 31, 2025 and 2024

	2025	2024
Current/liquidity ratio	1.10	1.12
Current assets	₱586,953,226	₱578,644,341
Current liabilities	531,596,918	518,196,717
Acid test ratio	1.08	1.09
Quick assets	₱572,923,929	₱566,389,362
Current liabilities	531,596,918	518,196,717
Solvency ratio	-	-
After-tax loss before depreciation	(₱2,297,251)	(₱1,715,106)
Total liabilities	531,852,885	518,196,717
Debt-to-equity ratio	7.29	6.59
Total liabilities	₱531,852,885	₱518,196,717
Total equity	72,929,812	78,633,855
Asset-to-equity ratio	8.29	7.59
Total assets	₱604,782,697	₱596,830,572
Total equity	72,929,812	78,633,855
Interest rate coverage ratio	-	-
Income (loss) before interest and taxes	(₱837,257)	₱1,372,195
Interest expense	-	-
Return on equity	(0.05)	(0.05)
Net loss	(₱4,099,938)	(₱3,453,769)
Average total equity	75,781,834	70,154,908
Return on assets	(0.01)	(0.01)
Net loss	(₱4,099,938)	(₱3,453,769)
Average total assets	600,806,635	550,917,685
Net profit margin	(0.06)	(0.06)
Net loss	(₱4,099,938)	(₱3,453,769)
Revenue	68,045,701	57,314,830

**STATEMENT OF MANAGEMENT’S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of “**Unicapital Securities, Inc.**” (the Company) is responsible for the preparation and fair presentation of the financial statements as of and for the years ended December 31, 2025 and 2024, including the additional components attached therein, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

Reyes Tacandong & Co., the independent auditor appointed by the stockholders, has examined the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders and has expressed its opinion on the fairness of presentation upon completion of such examination.

Avelino J. Cruz, Jr.

Avelino J. Cruz, Jr.

Chairman

Ma. Concepcion Marlyn Y. Fernandez

Ma. Concepcion Marlyn Y. Fernandez

President

Marie Angela M. Hing

Marie Angela M. Hing

Treasurer

Signed this 8th day of April 2026



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www.unicapital-inc.com



Rogerick Leabres <ralebres@gmail.com>

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- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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